Versalift Denmark A/S

Søndervang 3, 9640 Farsø

CVR no. 12 31 56 00

Annual report for the period
1 January to 31 December 2024

Adopted at the annual general meeting on 8 July 2025

Marcus Eduardo Goncalves
Chairman

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Statement by management on the annual report

The supervisory board and executive board have today discussed and approved the annual report of Versalift Denmark A/S for the financial year 1 January - 31 December 2024.

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

In our opinion, the consolidated financial statements and parent financial statements give a true and fair view of the company and the group financial position at 31 December 2024 and of the results of the group and the company operations and consolidated cash flows for the financial year 1 January - 31 December 2024.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Farsø, 8 July 2025

Executive board

Marcus Eduardo Goncalves

Supervisory board

Roman Valerievich Rariy chairman	Rafael Perrone Bezerra de Menezes	Marcus Eduardo Goncalves

Independent auditor's report

To the shareholder of Versalift Denmark A/S

Opinion

We have audited the consolidated financial statements and the parent company financial statements of Versalift Denmark A/S for the financial year 1 January - 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, for both the group and the parent company as well as consolidated cash flow statement. The consolidated financial statements and the parent company financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the group and the parent company's financial position at 31 December 2024 and of the results of the group and the parent company's operations and consolidated 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 consolidated financial statements and parent company ” section of our report. We are independent of the group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the consolidated financial statements and the financial statements

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

In preparing the consolidated financial statements and parent company financial statements, management is responsible for assessing the group's and the parent 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 consolidated financial statements and parent company financial statements unless management either intends to liquidate the group or 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 consolidated financial statements and parent company financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and parent company 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 consolidated financial statements and parent company 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 consolidated financial statements and parent company 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 group's and the parent 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 consolidated financial statements and parent company 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 group's and the parent 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 consolidated financial statements and parent company 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 group and the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the consolidated financial statements and parent company financial statements, including the disclosures, and whether the consolidated financial statements and parent company financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the Group Financial Statements and the Parent Company Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for pourposes of the group audit. We remain solely responsible for our audit opinion.

Independent auditor's report

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.

Statement on management's review

Management is responsible for management's review.

Our opinion on the consolidated financial statements and parent company 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 consolidated financial statements and parent company financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the consolidated financial statements and parent company financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that management's review is in accordance with the consolidated financial statements and parent company 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's review.

Odense, 8 July 2025

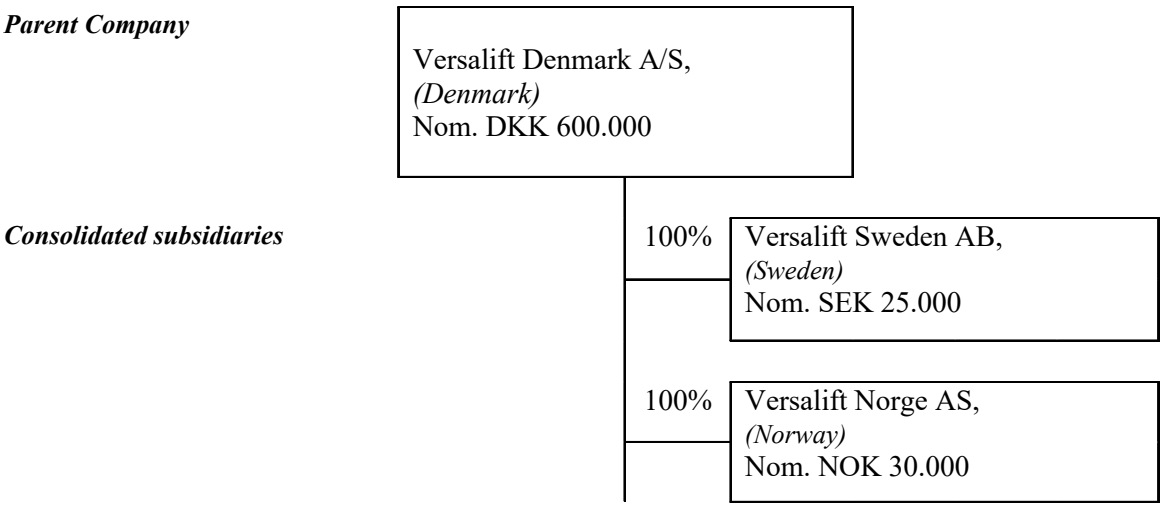
Baker Tilly Denmark
Godkendt Revisionspartnerselskab
CVR no. 35 25 76 91

Christoffer Pedersen
statsautoriseret revisor
mne36180

Company details

The company	Versalift Denmark A/S Søndervang 3 9640 Farsø	
	CVR no.:	12 31 56 00
	Reporting period:	1 January - 31 December 2024
	Domicile:	Vesthimmerlands Kommune
Supervisory board	Roman Valerievich Rariy, chairman Rafael Perrone Bezerra de Menezes Marcus Eduardo Goncalves	
Executive board	Marcus Eduardo Goncalves	
Auditors	Baker Tilly Denmark Godkendt Revisionspartnerselskab Hjallesevej 126 5230 Odense M	

Group chart


Parent Company
Versalift Denmark A/S,
(Denmark)
Nom. DKK 600.000
Consolidated subsidiaries
100%
Versalift Sweden AB,
(Sweden)
Nom. SEK 25.000
100%
Versalift Norge AS,
(Norway)
Nom. NOK 30.000

Financial highlights

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

	Group				
	2024	2023	2022	2021	2020
	TDKK	TDKK	TDKK	TDKK	TDKK
Key figures					
Revenue	435.230	507.428	486.806	494.258	419.251
Gross profit	122.554	140.668	136.040	130.024	104.282
Profit/loss before amortisation/depreciation and impairment losses	11.188	24.984	23.285	41.864	33.315
Earnings before interest and taxes (EBIT)	6.070	18.795	17.561	35.702	28.434
Net financials	-4.912	-4.555	-3.084	1.016	-1.532
Profit/loss for the year	902	11.214	10.732	27.239	20.827
Balance sheet total	329.166	392.763	335.469	304.463	255.000
Equity	132.580	131.524	120.415	109.560	82.304
Equity excl. non-controlling interests	132.580	131.524	120.415	109.560	82.304
Cash flows from:					
- operating activities	22.045	21.733	-36.649	-18.307	17.431
- investing activities	-476	-4.465	-3.696	-711	-10.124
- including investment in property, plant and equipment	-333	-3.416	-2.847	-3.939	-8.731
- financing activities	-20.963	-14.958	33.773	13.068	-8.022
The year's changes in cash and cash equivalents	606	2.310	-6.572	-5.950	-715
Financial ratios					
Gross margin	28,16%	27,72%	27,95%	26,31%	24,87%
Solvency ratio	40,28%	33,49%	35,89%	35,98%	32,28%
Return on equity	0,68%	9,33%	28,39%	28,97%	39,30%

The financial ratios are calculated in accordance with the Danish Finance Society's recommendations and guidelines. For definitions, see the summary of significant accounting policies.

Management's review

Business review

The Group is engaged in the sale and service of lifts both in Denmark and abroad.

Financial review

The group's income statement for the year ended 31 December 2024 shows a profit of TDKK 902, and the balance sheet at 31 December 2024 shows equity of TDKK 132.580.

Significant events occurring after the end of the financial year

No events have occurred after the end of the financial year of material importance for the Company's financial position.

Development in activities and financial and economic position

The market conditions in 2024 have been challenging, as they also were in previous year. The order intake throughout 2024 has been at an acceptable level and very similar to 2023. The home market Scandinavia is performing quite well and especially the full effect of the established branch in Sweden has proven that we are in a good position on the Scandinavian market. Also, the branch in Norway is improving. The branch was opened in April 2023 and 2024 was therefore the first full year but market potential has not been fully captured yet.

On other European markets the performance has overall been good given the difficult market circumstances and the macroeconomics in general.

The branch in France, Versalift France S.A.S, was sold to our sister company in France, France Elevateur in 2023 and therefore not part of 2024 figures, but included in the comparison year.

The parent company has realized a decrease in sales of 5% and a decrease in the Gross Profit of more than 4,5%. Profit before tax was 1,2 million DKK.

Profit/loss for the year compared to the expected development

The profitability has decreased since 2023 and is a result of an overall strategy of selling of old stock. The result is below expectations for the year and the Management finds the 2024 result unacceptable.

Management's review

Future expectations

Overall activities and sales are expected to be flat for the group in 2025. However, we do foresee a challenging 2025 also, because of the continued macro-economic uncertainties in our main markets in Europe and in the rest of the world. Overall market conditions remain challenging but with the expected decrease in interest rates management expect the market to pick up slightly again.

Throughout 2025 one of the focus areas will be to improve the cash flow from operations through lowering inventories and collection on group receivables.

Based on these circumstances the group expects that revenue in 2025 will be around same level as 2024, totaling around 435 million DKK. The result before tax is expected to increase compared to 2024 to a level between 5-10 million DKK.

Corporate social responsibility (CSR) report

The company is certified after the ISO standards 14001:2015 (Environmental) and 9001:2015 (Quality).

The company has introduced policies containing internal guidelines, objectives, and strategies, which are executed to ensure a safe and healthy working environment.

Environmental and climatic conditions are considered in the company's processes. On a strategic level The Group continues to work with, and in accordance with, the United Nations Sustainable Development Goals.

The Group is fully aware of our responsibility for climate and sustainability development and incorporate this in our strategic initiatives.

The company execute its policies into action through the introduction of management systems and control systems as a follow-up to the work process. The Group regularly conducts an evaluation that systematically reviews the implementation of the policies.

As a result of the work with social responsibility, the company has an expectation to keep the level of sickness absence at a low level and an expectation of continuing to keep the number of accidents at work at a low level as well. It is expected that in the future there will still be an improvement in these conditions, just as it is expected that the production processes will be less environmentally damaging.

It is a dedicated goal to create a work environment where there is room for less resourceful employees, just as training of younger employees is a focus area. In this connection, there is a close collaboration with educational institutions regarding both education and continuing education of the staff.

The company has not yet developed written policies for human rights, anti-corruption, and bribery; but the need for this is continuously evaluated as it is a declared ambition to constantly appear and act as a socially responsible company. The Company has implemented a whistleblower scheme to ensure that employees report any situation that conflicts with the company’s policies.

Target figures and policy for the underrepresented gender

Management's review

Board of Directors

Information on equal distribution of women and men

Regardless of the industry's history and a low female gender presence, the company is working to increase the number of female managers and has based on this from 2020, as the first year, set specific targets for the proportion of underrepresented gender in management composition of management in general.

When it comes to hiring and recruiting for management positions, the goal is for there to be both male and female candidates, despite operating in an industry dominated by men. The election of a woman being part of the company's board of directors presupposes the right qualifications and must otherwise harmonize with the need for the replacement of current board members.

Other management at Versalift Denmark A/S consists of 14 people including managing directors, whereof 22% are female managers and 78% are male managers. Versalift Denmark A/S has a goal that at least 50% of the other management levels must be women. The target should be met by 2028. The general policy also applies for the remaining management levels.

There is a gap to the target figure of the underrepresented gender in 2024 which to a big extend relates to the general gender composition in the industry. The current state is a candidate pool to the posted jobs that contain more men than women. In the financial year the most qualified candidates were from the overrepresented gender, which is why the target in other management levels have not been met.

To increase the number of women in other management levels and meet the set targets, Versalift Denmark A/S is doing a significant and broad effort. Versalift Denmark A/S has, among other things, required candidates of both genders in the recruitment phase and consider the underrepresented gender in subsequent planning.

Highest management level*	**2024**
Total number of representatives	3
Under-represented gender pct.	0%
Target figure in pct.	33%
Year for achieving the target	2028

Other management level**	**2024**
Total number of representatives	14
Under-represented gender pct.	22%
Target figure in pct.	50%

Management's review

Year for achieving the target	2028

*) The highest management level consists of the company's executive board and board of directors

**) Other management levels consists of middle managers, comprising those managers reporting directly to a member of group management and their direct reports so that "other management levels" reflects the management teams.

Data ethics report

Description of the entity's work with and policy for data ethical questions

For now, Versalift Denmark A/S has not identified the need for a data ethics policy. Data and technologies are not used, neither in business strategic context nor in day-to-day operations, which currently requires specific data ethical considerations.

Overall decisions regarding data use and/or implementation of new technologies will be executed at management level to ensure that data ethics aspects are addressed and anchored throughout all business units.

Management has focus on the potential need to adopt a policy on data ethics and will implement this, if the company's data use will change and require such at a later point in time.

Income statement 1 January - 31 December

	Note	Group		Parent company	
		2024	2023	2024	2023
		TDKK	TDKK	TDKK	TDKK
Revenue	2	**435.230**	**507.428**	**368.545**	**387.573**
Change in inventories of finished goods, work in progress and goods for resale		26.989	24.688	26.990	24.687
Other operating income		5.890	20.696	5.891	18.381
Expenses for raw materials and consumables		-310.895	-369.449	-261.249	-286.495
Other external costs		-34.660	-42.695	-28.552	-27.188
Gross profit		**122.554**	**140.668**	**111.625**	**116.958**
Staff costs	3	-111.366	-115.684	-103.023	-96.070
Profit/loss before amortisation/depreciation and impairment losses		**11.188**	**24.984**	**8.602**	**20.888**
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	4	-3.483	-5.612	-3.289	-4.822
Other operating costs		-1.635	-577	0	0
Profit/loss before net financials		**6.070**	**18.795**	**5.313**	**16.066**
Income from investments in subsidiares		0	0	371	-1.698
Financial income	5	204	207	180	164
Financial costs	6	-5.116	-4.762	-4.706	-4.307
Profit/loss before tax		**1.158**	**14.240**	**1.158**	**10.225**
Tax on profit/loss for the year	7	-256	-3.026	-256	-2.657
Profit/loss for the year		**902**	**11.214**	**902**	**7.568**
Distribution of profit	8				

Balance sheet 31 December

	Note	Group		Parent company	
		2024	2023	2024	2023
		TDKK	TDKK	TDKK	TDKK
Assets					
Completed development projects		2.125	3.189	2.125	3.189
Intangible assets	9	**2.125**	**3.189**	**2.125**	**3.189**
Plant and machinery	10	1.212	1.686	1.212	1.686
Other fixtures and fittings, tools and equipment	10	1.824	2.415	1.240	1.657
Leasehold improvements	10	1.650	2.439	1.650	2.440
Tangible assets		**4.686**	**6.540**	**4.102**	**5.783**
Investments in subsidiaries	11	0	0	4.287	3.333
Receivables from group enterprises		0	178	0	178
Fixed asset investments		**0**	**178**	**4.287**	**3.511**
Total non-current assets		**6.811**	**9.907**	**10.514**	**12.483**
Raw materials and consumables		49.921	91.820	49.921	44.476
Goods in progress		23.167	31.332	23.087	31.333
Finished goods and goods for resale		50.022	42.776	36.075	42.776
Prepayments for goods		3.741	0	3.741	0
Stocks		**126.851**	**165.928**	**112.824**	**118.585**
Trade receivables		25.737	35.231	21.519	29.929
Receivables from group enterprises		161.229	173.316	142.467	178.273
Other receivables		1.286	1.066	1.286	1.066
Prepayments	12	2.019	2.687	1.625	2.333
Receivables		**190.271**	**212.300**	**166.897**	**211.601**
Cash at bank and in hand		**5.234**	**4.628**	**382**	**4.112**
Total current assets		**322.355**	**382.856**	**280.103**	**334.298**
Total assets		**329.166**	**392.763**	**290.617**	**346.781**

Balance sheet 31 December

	Note	Group		Parent company	
		2024	2023	2024	2023
		TDKK	TDKK	TDKK	TDKK
Equity and liabilities					
Share capital		600	600	600	600
Reserve for net revaluation under the equity method		185	0	2.905	1.953
Reserve for development expenditure		0	0	1.657	2.487
Reserve for current value adjustments of currency gains		0	28	0	0
Retained earnings		131.795	130.896	127.418	126.482
Equity	13	**132.580**	**131.524**	**132.580**	**131.522**
Provision for deferred tax	14	791	950	999	1.604
Other provisions	15	4.177	4.557	4.177	4.557
Total provisions		**4.968**	**5.507**	**5.176**	**6.161**
Payables to group enterprises		41.775	40.395	41.776	40.395
Total non-current liabilities	16	**41.775**	**40.395**	**41.776**	**40.395**
Banks		33.154	56.813	33.154	56.814
Prepayments received from customers		1.500	2.653	1.159	2.118
Trade payables		42.553	68.021	33.025	65.438
Payables to group enterprises		63.427	74.192	38.032	34.199
Corporation tax		1.922	3.385	861	2.359
Other payables		7.287	10.273	4.854	7.775
Total current liabilities		**149.843**	**215.337**	**111.085**	**168.703**
Total liabilities		**191.618**	**255.732**	**152.861**	**209.098**
Total equity and liabilities		**329.166**	**392.763**	**290.617**	**346.781**

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Statement of changes in equity

Group

	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Total
	TDKK	TDKK	TDKK	TDKK
Equity at 1 January	600	28	130.893	131.521
Exchange adjustment, foreign	0	157	0	157
Net profit/loss for the year	0	0	902	902
Equity at 31 December	**600**	**185**	**131.795**	**132.580**

Parent company

	Share capital	Reserve for net revaluation under the equity method	Reserve for development expenditure	Retained earnings	Total
	TDKK	TDKK	TDKK	TDKK	TDKK
Equity at 1 January	600	1.952	2.487	126.482	131.521
Exchange adjustment, foreign	0	157	0	0	157
Net profit/loss for the year	0	796	-830	936	902
Equity at 31 December	**600**	**2.905**	**1.657**	**127.418**	**132.580**

Cash flow statement 1 January - 31 December

	Note	Group 2024	Group 2023
		TDKK	TDKK
Net profit/loss for the year		902	11.214
Adjustments	24	8.268	13.599
Change in working capital	25	19.664	2.119
Cash flows from operating activities before financial income and expenses		**28.834**	**26.932**
Financial income		204	164
Financial expenses		-5.115	-4.307
Cash flows from ordinary activities		**23.923**	**22.789**
Corporation tax paid		-1.878	-1.056
Cash flows from operating activities		**22.045**	**21.733**
Purchase of intangible assets		-285	-1.916
Purchase of property, plant and equipment		-333	-3.416
Sale of property, plant and equipment		87	867
Other adjustments		55	0
Cash flows from investing activities		**-476**	**-4.465**
Repayment of loans from credit institutions		-23.659	-14.452
Repayment of payables to group enterprises		2.696	-506
Cash flows from financing activities		**-20.963**	**-14.958**
Change in cash and cash equivalents		**606**	**2.310**
Cash and cash equivalents 1. january		4.628	2.318
Cash and cash equivalents 31. december		**5.234**	**4.628**
Analysis of cash and cash equivalents:			
Cash at bank and in hand		5.234	4.628
Cash and cash equivalents 31. december		**5.234**	**4.628**

Notes

1 Capital Resources

The company has experienced stable demand for its products in 2024 and 2025. Intra-group receivables have been reduced during the financial year as expected, enabling the company to reduce its bank engagement to the agreed level.

The company has prepared a budget for 2025 in which liquidity is, in all material respects, unchanged, as the group's current strategy does not foresee any significant reduction in intra-group balances. Due to the continued high level of intra-group receivables, the company received a demand from its bank at the end of June 2025 for full repayment of the credit facility by the end of 2025.

In connection with the bank's requirement, the company has obtained a letter of support from the parent company, Time Manufacturing Holdings, LLC, covering the period through 31 December 2025, to ensure liquidity going forward. Management is simultaneously working to secure additional financing alternatives similar to previous arrangements.

Based on the support from the parent company and the expected performance of both the company and the group in 2025, management considers that sufficient liquidity will be available to execute the 2025 budget, despite the required repayment of the company’s external credit facilities.

Accordingly, the annual report is presented on a going concern basis. Management assesses the existing credit facilities to be sufficient but notes the inherent uncertainty associated with the budget assumptions.

	Group		Parent company	
	2024	2023	2024	2023
	TDKK	TDKK	TDKK	TDKK
2 Revenue				
3rd Party products	69.958	80.320	26.143	35.008
Installations and lifts	272.354	331.252	254.482	291.618
Other	92.918	95.856	87.919	64.906
	435.230	**507.428**	**368.544**	**391.532**
United Kingdom	85.472	110.039	85.472	110.885
Germany	57.928	63.857	57.928	56.662
Scandinavia	150.542	146.429	82.233	98.697
Other EU	40.129	116.590	58.592	36.053
France	40.662	21.962	40.662	21.962
Belgium	59.002	36.052	42.162	54.701
Other	1.495	12.499	1.495	12.572
	435.230	**507.428**	**368.544**	**391.532**

Notes

		Group		Parent company	
		2024	2023	2024	2023
		TDKK	TDKK	TDKK	TDKK
3	**Staff costs**				
	Wages and salaries	99.927	105.791	92.010	86.176
	Pensions	9.148	7.447	8.721	7.447
	Other social security costs	1.869	1.791	1.869	1.791
	Other staff costs	422	655	423	656
		111.366	**115.684**	**103.023**	**96.070**
	Including remuneration to the executive board:				
	Executive Board	0	4.267	0	4.267
		0	**4.267**	**0**	**4.267**
	Number of fulltime employees on average	190	226	176	178

According to section 98 B(3) of the Danish Financial Statements Act, renumeration to the executive board has not been disclosed for 2024.

4	**Depreciation, amortisation and impairment of intangible assets and property, plant and equipment**				
	Depreciation intangible assets	1.349	1.565	1.349	1.565
	Depreciation tangible assets	2.134	4.047	1.940	3.257
		3.483	**5.612**	**3.289**	**4.822**
5	**Financial income**				
	Interest income from participating interests	180	0	180	164
	Other financial income	24	207	0	0
		204	**207**	**180**	**164**

Notes

		Group		Parent company	
		2024	2023	2024	2023
		TDKK	TDKK	TDKK	TDKK
6	**Financial costs**				
	Financial expenses, participating interests	0	0	2	0
	Other financial costs	5.116	4.762	4.704	4.307
		5.116	**4.762**	**4.706**	**4.307**
7	**Tax on profit/loss for the year**				
	Current tax for the year	773	2.730	773	2.359
	Deferred tax for the year	-517	296	-517	298
		256	**3.026**	**256**	**2.657**
8	**Distribution of profit**				
	Reserve for net revaluation under the equity method	0	0	796	1.487
	Transferred to reserve for development expenditure	0	0	-830	273
	Retained earnings	902	11.214	936	5.808
		902	**11.214**	**902**	**7.568**

Notes

9 Intangible assets

Group

	Completed development projects
	TDKK
Cost at 1 January	8.368
Additions for the year	285
Cost at 31 December	8.653
Impairment losses and amortisation at 1 January	5.179
Depreciation for the year	1.349
Impairment losses and amortisation at 31 December	6.528
Carrying amount at 31 December	**2.125**

Development projects include development and testing of new lift variants.

Management considers, that the capitalized value of development costs is recognized as the recoverable amount, in form of value in use.

Parent company

	Completed development projects	Total
	TDKK	TDKK
Cost at 1 January	8.368	8.368
Additions for the year	285	285
Cost at 31 December	8.653	8.653
AA|Impairment losses and amortisation at 1 January	5.179	5.179
Depreciation for the year	1.349	1.349
AA|Impairment losses and amortisation at 31 December	6.528	6.528
Carrying amount at 31 December	**2.125**	**2.125**

Development projects include development and testing of new lift variants.

Management considers, that the capitalized value of development costs is recognized as the recoverable amount, in form of value in use.

Notes

10 Tangible assets

Group

	Plant and machinery	Other fixtures and fittings, tools and equipment	Leasehold improvements	Total
	TDKK	TDKK	TDKK	TDKK
Cost at 1 January	10.399	12.140	20.532	43.071
Additions for the year	115	186	32	333
Disposals for the year	-140	-560	0	-700
Cost at 31 December	10.374	11.766	20.564	42.704
Impairment losses and depreciation at 1 January	8.713	9.786	18.092	36.591
Depreciation for the year	589	716	822	2.127
Reversal of impairment and depreciation of sold assets	-140	-560	0	-700
Impairment losses and depreciation at 31 December	9.162	9.942	18.914	38.018
Carrying amount at 31 December	**1.212**	**1.824**	**1.650**	**4.686**

Parent company

	Plant and machinery	Other fixtures and fittings, tools and equipment	Leasehold improvements	Total
	TDKK	TDKK	TDKK	TDKK
Cost at 1 January	10.399	11.250	20.532	42.181
Additions for the year	115	114	32	261
Disposals for the year	-140	-560	0	-700
Cost at 31 December	10.374	10.804	20.564	41.742
Impairment losses and depreciation at 1 January	8.713	9.594	18.092	36.399
Depreciation for the year	589	530	822	1.941
Reversal of impairment and depreciation of sold assets	-140	-560	0	-700
Impairment losses and depreciation at 31 December	9.162	9.564	18.914	37.640
Carrying amount at 31 December	**1.212**	**1.240**	**1.650**	**4.102**

Notes

		Parent company	
		2024	2023
		TDKK	TDKK
11	**Investments in subsidiaries**		
	Cost at 1 January	1.382	390
	Additions for the year	0	1.363
	Disposals for the year	0	-372
	Cost at 31 December	1.382	1.381
	Revaluations at 1 January	1.952	548
	Disposals for the year	0	-3.222
	Exchange adjustment	157	-83
	Net profit/loss for the year	-1.269	-1.363
	Elimination of intercompany profits on investments	1.639	2.663
	Equity investments with negative net asset value amortised over receivables	426	3.409
	Revaluations at 31 December	2.905	1.952
	Carrying amount at 31 December	**4.287**	**3.333**

Group

Investments in subsidiaries are specified as follows:

Name	Registered office	Ownership interest
Versalift Sweden AB	Falkenberg, Sweden	100%
Versalift Norge AS	Indre Østfold, Norway	100%

12 Prepayments

Prepayments consists of prepaid expenses and other payments.

13 Equity

There have been no changes in the share capital during the last 5 years.

Notes

		Group		Parent company	
		2024	2023	2024	2023
		TDKK	TDKK	TDKK	TDKK
14	**Provision for deferred tax**				
	Provision for deferred tax at 1 January	950	0	1.604	1.306
	Deferred tax recognised in income statement	-159	950	-605	298
	Provision for deferred tax at 31 December	**791**	**950**	**999**	**1.604**
	Provisions for deferred tax on:				
	Intangible assets	468	702	468	702
	Property, plant and equipment	11	54	11	54
	Inventories	335	130	543	783
	Other taxable temporary differences	-23	64	-23	65
		791	**950**	**999**	**1.604**

15 Other provisions

The Company provides warranties on some of its products and is therefore obliged to repair or replace goods which are not satisfactory. Based on previous experience in respect of the level of repairs and returns, other provisions of TDKK 4.177 (2023: TDKK 4.557) have been recognised for expected warranty claims.

Balance at beginning of year at 1 January	4.557	3.687	4.557	3.687
Provision in year	-380	870	-380	870
Balance at 31 December	**4.177**	**4.557**	**4.177**	**4.557**

Notes

16 Long term debt

Group	Debt at 1 January	Debt at 31 December	Instalment next year	Debt outstanding after 5 years
	TDKK	TDKK	TDKK	TDKK
Payables to group enterprises	40.395	41.776	0	0
	40.395	**41.776**	**0**	**0**

Parent Company	Debt at 1 January	Debt at 31 December	Instalment next year	Debt outstanding after 5 years
	TDKK	TDKK	TDKK	TDKK
Payables to group enterprises	40.395	41.776	0	0
	40.395	**41.776**	**0**	**0**

17 Subsequent events

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

	Group		Parent company	
	2024	2023	2024	2023
	TDKK	TDKK	TDKK	TDKK

18 Rent and lease liabilities

Operating rent and lease liabilities. Total future lease payments:				
Within 1 year	8.518	9.554	4.855	6.373
Between 1 and 5 years	6.462	4.952	2.848	3.182
After 5 years	0	0	0	0
	14.980	**14.506**	**7.703**	**9.555**

19 Contingent liabilities

The Company has issued a subordination statement in respect of the intercompany balance with its subsidiary, Versalift Norway AS. The carrying amount as of 31 December 2024 amounts to t.kr. 5.420.

Notes

20 Mortgages and collateral

Group:
The group has provided a collateral of TDKK 767.

A company charge of TDKK 40.000 secured on pledged assets have been registered as collateral for the group's bank debt. The book value of assets covered by the company charge amounts to t.kr. 318.503 by the 31 December 2024.

Parent company:
The Parent Company has provided a collateral of TDKK 767.

A company charge of TDKK 40.000 secured on pledged assets have been registered as collateral for the parent company's bank debt. The book value of assets covered by the company charge amounts to t.kr. 280.912 by the 31 December 2024.

21 Related parties and ownership structure

Controlling interest

H.I.G. Time Manufacturing Holdings, LP, New York, USA, ultimate owner.

Transactions

The Group's trading and agreements with related parties serve a commercial purpose only and were carried out at arm's length.

The Parent Conpany's trading and agreements with related parties serve a commercial purpose only and were carried out at arm's length.

The Company has chosen only to disclose transactions which have not been made on an arm's length basis in accordance with section 98(c)(7) of the Danish Financial Statements Act.

Transactions not conducted on arm's length terms

Intercompany accounts are not subject to interest.

Notes

21 Related parties and ownership structure (continued)

Ownership structure

According to the company's register of shareholders, the following shareholder holds at least 5% of the votes or at least 5% of the share capital:

Time Manufacturing Company P.O. Box 20368 Waco, Texas, USA

22 Consolidated Financial Statements

The group is a sub group and is included in the consolidated financialstatements of H.I.G. Time Manufacturing Holdings, LP, New York, USA. The consolidated financial statements in question can be requested by contacting the parent company.

	Group		Parent company	
	2024	2023	2024	2023
	TDKK	TDKK	TDKK	TDKK
23 Fee to auditors appointed at the general meeting				
Baker Tilly				
Audit fee	418	456	300	265
Other services	197	72	197	72
	615	**528**	**497**	**337**

	Group	
	2024	2023
	TDKK	TDKK
24 Cash flow statement - adjustments		
Financial income	-204	-207
Financial costs	5.116	4.762
Depreciation, amortisation and impairment losses, including losses and gains on sales	3.482	5.612
Tax on profit/loss for the year	255	3.679
Change in other provisions	-380	-247
	8.269	**13.599**

Notes

		Group	
		2024	2023
		TDKK	TDKK
25	**Cash flow statement - change in working capital**		
	Change in inventories	39.078	1.317
	Change in receivables	10.276	-6.885
	Change in trade payables, etc.	-29.690	7.687
		19.664	**2.119**

Accounting policies

The annual report of Versalift Denmark A/S for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C , as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2024 is presented in TDKK.

Basis of recognition and measurement

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

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the group's and the parent company's 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 from the group's and the parent company's and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Consolidated financial statements

The consolidated financial statements comprise the parent company Versalift Denmark ApS and subsidiaries in which the parent company, directly or indirectly, holds more than 50% of the voting rights or otherwise has a controlling interest. Entities in which the Group holds between 20% and 50% of the voting rights and over which it exercises significant influence, but which it does not control, are considered participating interests or associates, cf. the group chart.

The consolidated financial statements are prepared as a consolidation of the parent company's and subsidiaries' financial statements by aggregating uniform accounting items. On consolidation, intra-group income and expenses, holdings of shares, intra-group balances and dividends as well as realised and unrealised gains and losses on intra-group transactions are eliminated.

Investments in subsidiaries are set off against the proportionate share of the subsidiaries' fair value of net assets and liabilities at the acquisition date.

Accounting policies

Entities acquired or formed during the year are recognised in the consolidated financial statements from the date at which control is obtained. Entities sold during the year are recognised in the consolidated income statement until the date of disposal. Comparative figures are not restated for acquisitions or disposals.

Investments in associates are measured in the balance sheet at the proportionate share of the net asset value of the associates based on the parent company's accounting policies and proportionate elimination of unrealised intra-group gains and losses. The proportionate share of associates' profit/loss, after elimination of the proportionate share of intra-group gains and losses, is recognised in the income statement.

Income statement

Segment information

Information is provided on business segments and geographical markets. The segment information is provided in consideration of the group's accounting policies, risks and management control.

Accounting policies

Revenue

Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Expenses for raw materials and consumables

Costs of raw materials and consumables include the raw materials and consumables used in generating the year’s revenue.

Other operating income

The item Other operating income includes items of a secondary nature relative to the company’s activities, including gains on the sale of intangible assets and items of property, plant and equipment, operating losses, indemnities relating to operating losses and conflicts as well as payroll refunds. Indemnities are recognised when it is more probable than not that the company is going to be indemnified.

Other operating expenses

Other operating expenses comprise items of a secondary nature relative to the company's activities, including losses on the sale of intangible assets and items of property, plant and equipment.

Other external costs

Other external costs include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment comprise the year's depreciation, amortisation and impairment of intangible assets and property, plant and equipment.

Accounting policies

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Income from investments in subsidiaries

The proportionate share of the profit/loss for the year of subsidiaries is recognised in the parent company's income statement after full elimination of intra-group profits/losses.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Intangible assets

Development projects, patents and licences

Development costs comprise costs, wages/salaries and amortisation losses that are directly and indirectly attributable to the company's development activities.

The accounting item is measured at the lower of the capitalised costs less accumulated amortisationand recoverable amount.

Capitalised development costs are amortised on a straight-line basis over the estimated useful life after completion of the development work. The amortisation period is normally 5 years.

Intangible fixed assets are generally written down to the recoverable amount if this is lower than the carrying amount.

Gains and losses on the disposal of development projects, patents and licences are determined as the difference between the selling price less costs to sell and the carrying amount at the date of disposal. Gains or losses are recognised in the income statement as other operating income or other operating expenses, respectively.

Tangible assets

Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Accounting policies

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life	Residual value
Production plant and machinery	5 years	0 %
Other plant, fixtures and equipment	3-8 years	0 %
Leasehold improvements	5 years	0 %

Gains and losses on the sale of items of property, plant and equipment are calculated as the difference between the selling price, less costs to sell, and the carrying amount at the time of sale.

Gains or losses on the sale of items of property, plant and equipment are recognised in the income statement under other operating income or other operating expenses, respectively.

Leases

Leases for items of property, plant and equipment that transfer substantially all the risks and rewards incident to ownership to the company (finance leases) are recognised in the balance sheet as assets. On initial recognition, assets are measured at estimated cost, corresponding to the lower of fair value of the leased asset and the present value of the future lease payments. In calculating the net present value of the future lease payments, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently depreciated as the company's other non-current assets.

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

All other leases are operating leases. Payments relating to operating leases and any other leases are recognised in the income statement over the term of the lease. The company's total liabilities relating to operating leases and other rent agreements are disclosed under 'Contingencies, etc.'.

Investments in subsidiaries

Investments in subsidiaries are measured at the proportionate share of the net asset value of the entities, calculated on the basis of the group's accounting policies, plus or less unrealised intra-group gains or losses and plus or less any remaining value of positive or negative goodwill stated according to the purchase method. Negative goodwill is recognised in the income statement on acquisition. Where the negative goodwill relates to contingent liabilities having been taken over, the negative goodwill is not recognised until the contingent liabilities have been settled or no longer exist.

Investments in subsidiaries are measured in the parent company financial statements using the equity method.

Investments in subsidiaries with a negative net asset value are measured at DKK 0, and the carrying amount of any receivables from these entities is reduced to the extent that they are considered irrecoverable. If the parent company has a legal or constructive obligation to cover a deficit that exceeds the receivable, the balance is recognised under provisions.

Accounting policies

Impairment of fixed assets

The carrying amount of intangible assets, items of property, plant and equipment and investments in subsidiaries, associates and participating interests is tested annually for impairment, other than what is reflected through normal amortisation and depreciation.

Where there is evidence of impairment, an impairment test is performed for each individual asset or group of assets. Write-down is made to the lower of the recoverable amount and the carrying amount.

The recoverable amount is the higher of the net present value and the value in use less expected costs to sell. The net present value is determined as the present value of the anticipated net cash flows from the use of the asset or group of assets and the anticipated net cash flows from the disposal of the asset or group of assets after the end of their useful life.

Stocks

Stocks are measured at cost using the FIFO method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

The cost of goods for resale, raw materials and consumables comprises the purchase price plus delivery costs.

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct cost of labour and production/production overheads.

Production overheads include the indirect cost of materials, wages and salaries as well as maintenance and depreciation of production machinery, buildings and equipment and expenses relating to plant administration and management. Borrowing costs are not recognised in the cost.

The net realisable value of stocks is calculated as the expected selling price less direct costs of completion and expenses incurred to effect the sale. The net realisable value is determined taking into account marketability, obsolescence and expected selling price movements.

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Accounting policies

Equity

Reserve for development costs

An amount corresponding to capitalised development costs is recognised in the reserve. The reserve is reduced as development costs are amortised.

Reserve for net revaluation according to the equity method

The reserve for net revaluation according to the equity method in the company's financial statements comprises net revaluation of investments in subsidiaries, participating interests and associates relative to the cost.

Provisions

Provisions comprise expected expenses relating to warranty commitments, losses on work in progress, restructuring, etc. Provisions are recognised when, as a result of a past event, the group has a legal or constructive obligation and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Warranty commitments include expenses for remedial action within the warranty period of 1-5 years. Provisions for warranty commitments are measured and recognised based on experience gained from guarantee work. Provisions with an expected maturity of more than one year from the balance sheet date are discounted using a rate that reflects the risk and maturity of the liability.

When it is probable that the total expenses will exceed the total revenue from contract work in progress, the total expected loss on the work in progress is recognised as a provision. The provision is recognised under other external costs.

Income tax and deferred tax

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

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Liabilities

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, the financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest method. Accordingly, the difference between the net proceeds and the nominal value is recognised in the income statement over the term of the loan.

Accounting policies

Other liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Deferred income

Deferred income recognised under 'Current liabilities' comprises payments received concerning income in subsequent financial years.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under ‘Equity’.

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

Cash flow statement

The cash flow statement shows the group's cash flows for the year, broken down under cash flows from operating, investing and financing activities, the year's changes in cash and cash equivalents and the group's cash and cash equivalents at the beginning and at the end of the year.

The cash flow effect of additions and disposals of entities is shown separately under cash flows from investing activities. The cash flow statement includes cash flows from acquired entities from the time of acquisition, and cash flows from sold entities are included until the date of sale.

Cash flows from operating activities

Cash flows from operating activities are stated as the group's profit or loss for the year, adjusted for non-cash operating items, changes in working capital and paid income taxes. Dividend income from investments is recognised under ‘Interest income and dividend received’.

Cash flows from investing activities

Cash flows from investing activities comprise payments related to the acquisition and sale of entities and activities as well as intangible assets, property, plant and equipment and investments.

Cash flows from financing activities

Cash flows from financing activities comprise changes in the size or composition of the group's share capital and related costs, as well as the raising of loans, repayment of interest-bearing debt and payment of dividends to shareholders.

Accounting policies

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term securities whose remaining life is less than three months and which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

Financial Highlights

Definitions of financial ratios.

Gross margin ratio	$\frac{\text{Gross Profit x 100}}{\text{Revenue}}$
Solvency ratio	$\frac{\text{Equity at year end x 100}}{\text{Total assets}}$
Return on equity	$\frac{\text{Net profit for the year x 100}}{\text{Average equity}}$