

# Sandberg A/S

Bregnerødvej 133 D, 3460 Birkerød

CVR no. 14 56 95 96

## Annual report 2023

Approved at the Company's annual general meeting on 26 June 2024

Chair of the meeting:

.....  
Jan Holmetoft Iversen

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## Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Sandberg A/S for the financial year 1 January - 31 December 2023.

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

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Birkerød, 26 June 2024  
Executive Board:

.....  
Martin Frank Hollerup  
CEO

Board of Directors:

.....  
Erling Hoff Petersen  
Chair

.....  
Martin Frank Hollerup

.....  
Jan Holmetoft Iversen

.....  
Søren Drewsen

## Independent auditor's report

### To the shareholder of Sandberg A/S

#### Opinion

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

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

#### 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

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

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

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

## Independent auditor's report

- ▶ 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 note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

### Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

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

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

Copenhagen, 26 June 2024  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Ole Becker  
State Authorised Public Accountant  
mne33732

Christian Carlsbæk  
State Authorised Public Accountant  
mne50651

## Management's review

### Company details

Name	Sandberg A/S
Address, Postal code, City	Bregnerødvej 133 D, 3460 Birkerød
CVR no.	14 56 95 96
Established	1 July 1990
Registered office	Rudersdal
Financial year	1 January - 31 December
Website	<a href="http://www.sandberg.world">www.sandberg.world</a>
Telephone	+45 70 26 85 00
Board of Directors	Erling Hoff Petersen, Chair Martin Frank Hollerup Jan Holmetoft Iversen Søren Drewsen
Executive Board	Martin Frank Hollerup, CEO
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

## **Management's review**

### **Business review**

It is the objective of Sandberg A/S to develop, market and sell Information & Communications Technology accessories under the trademark Sandberg® which belongs to the company.

### **Financial review**

The income statement for 2023 shows a profit of DKK 15,234 thousand against a profit of DKK 24,024 thousand last year, and the balance sheet at 31 December 2023 shows equity of DKK 34,704 thousand. Management considers the Company's financial performance for the year satisfactory.

### **Events after the balance sheet date**

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

## Financial statements 1 January - 31 December

### Income statement

Note	DKK'000	2023	2022
	<b>Gross profit</b>	23,636	37,092
2	Staff costs	-6,040	-6,017
	Depreciation and impairment of property, plant and equipment	-165	-158
	<b>Profit before net financials</b>	17,431	30,917
3	Financial income	2,858	2,181
4	Financial expenses	-746	-2,284
	<b>Profit before tax</b>	19,543	30,814
5	Tax for the year	-4,309	-6,790
	<b>Profit for the year</b>	15,234	24,024
	<b>Recommended appropriation of profit</b>		
	Proposed dividend recognised under equity	0	50,000
	Retained earnings/accumulated loss	15,234	-25,976
		15,234	24,024



## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK'000	2023	2022
	<b>ASSETS</b>		
	<b>Fixed assets</b>		
	<b>Property, plant and equipment</b>		
	Fixtures and fittings, other plant and equipment	371	459
		371	459
	<b>Investments</b>		
	Deposits	32	32
		32	32
	<b>Total fixed assets</b>	403	491
	<b>Non-fixed assets</b>		
	<b>Inventories</b>		
	Finished goods and goods for resale	16,958	18,836
	Prepaid goods for resale	4,434	15,525
		21,392	34,361
	<b>Receivables</b>		
	Trade receivables	4,383	6,509
	Receivables from group enterprises	19,765	59,257
	Deferred tax assets	323	176
6	Prepayments	171	174
		24,642	66,116
	<b>Cash</b>	0	703
	<b>Total non-fixed assets</b>	46,034	101,180
	<b>TOTAL ASSETS</b>	46,437	101,671

## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK'000	2023	2022
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Share capital	500	500
	Retained earnings	34,204	18,970
	Dividend proposed	0	50,000
	<b>Total equity</b>	<b>34,704</b>	<b>69,470</b>
	<b>Provisions</b>		
	Other provisions	600	800
	<b>Total provisions</b>	<b>600</b>	<b>800</b>
	<b>Liabilities other than provisions</b>		
	<b>Non-current liabilities other than provisions</b>		
	Other payables	177	174
		177	174
	<b>Current liabilities other than provisions</b>		
	Trade payables	4,709	10,112
	Payables to group enterprises	4,456	7,115
7	Other payables	1,791	14,000
		10,956	31,227
	<b>Total liabilities other than provisions</b>	<b>11,133</b>	<b>31,401</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>46,437</b>	<b>101,671</b>

- 1 Accounting policies
- 8 Contractual obligations and contingencies, etc.
- 9 Security and collateral
- 10 Related parties

## Financial statements 1 January - 31 December

### Statement of changes in equity

DKK'000	Share capital	Retained earnings	Dividend proposed	Total
Equity at 1 January 2022	500	44,946	0	45,446
Transfer through appropriation of profit	0	-25,976	50,000	24,024
<b>Equity at 1 January 2023</b>	500	18,970	50,000	69,470
Transfer through appropriation of profit	0	15,234	0	15,234
Dividend distributed	0	0	-50,000	-50,000
<b>Equity at 31 December 2023</b>	500	34,204	0	34,704

The share capital consists of 500 shares at DKK 1,000. The shares have not been divided into classes. The share capital has remained unchanged for the past 5 years.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Sandberg A/S for 2023 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### Basis of recognition and measurement

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

Liabilities are recognised in the balance sheet when it is probable that future financial resources will flow out of the Company, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement of assets and liabilities after initial recognition is effected as described below for each item.

In recognising and measuring assets and liabilities, any gains, losses and risks occurring prior to the presentation of the annual report that evidence conditions existing at the balance sheet date are taken into account.

Income is recognised in the income statement when earned. Furthermore, costs incurred to achieve earnings for the year are recognised in the income statement, including depreciation/amortisation, impairment losses and provisions as well as reversal of entries as a result of changed accounting estimates, which were formerly recognised in the income statement.

#### Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

#### Foreign currency translation

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

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

#### Income statement

##### Revenue

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

Income from the sale of goods for resale and finished goods is recognised in revenue when the most significant rewards and risks have been transferred to the buyer and provided the income can be measured reliably and payment is expected to be received. The date of the transfer of the most significant rewards and risks is based on standardised terms of delivery based on Incoterms® 2010.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Gross profit

The items revenue, cost of sales and external expenses have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act.

##### Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

##### External expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating 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 pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

##### Depreciation

The item comprises depreciation of property, plant and equipment.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Fixtures and fittings, other plant and equipment	3-5 years
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Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In the case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

##### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial reporting period. The items comprise interest income and expenses, e.g. from group entities and associates, declared dividends from other securities and investments, financial expenses relating to finance leases, realised and unrealised capital gains and losses relating to other securities and investments, exchange gains and losses and amortisation of financial assets and liabilities.

##### Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

#### Balance sheet

##### Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

##### Inventories

Inventories are measured at cost in accordance with the FIFO method. When the net realisable value is lower than cost, inventories are written down to this lower value.

Cost of goods for resale, raw materials and consumables consist of purchase price plus landing costs.

The net realisable value of inventories is calculated as the selling price less costs of completion and costs incurred to execute the sale and are determined in consideration of marketability, obsolescence and development of the expected selling price.

Goods for resale are measured at cost, which comprises the cost of acquisition plus delivery costs as well as other expenses directly attributable to the acquisition.

##### Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial 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 has been impaired, an impairment loss is recognised on an individual basis.

##### Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

##### Cash

Cash and cash equivalents include cash and bank deposits.

Given the nature of the Group's cash pool arrangement, cash pool balances are not considered cash, but are recognised under "Receivables from group entities".

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Equity

##### *Proposed dividends*

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

##### Provisions

Provisions comprise anticipated expenses relating to warranty commitments, onerous contracts, restructurings, etc. Provisions are recognised when the Company has a legal or constructive obligation at the balance sheet date as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Provisions are measured at net realisable value or at fair value if the obligation is expected to be settled far into the future.

##### Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Joint taxation contributions payable or receivables are recognised in the balance sheet as amounts owed by or to group enterprises.

##### Other payables

Other payables are measured at net realisable value.

## Financial statements 1 January - 31 December

### Notes to the financial statements

DKK'000	2023	2022
<b>2 Staff costs</b>		
Wages/ salaries	5,358	5,292
Pensions	367	351
Other social security costs	64	62
Other staff costs	251	312
	6,040	6,017

The Company has entered into an administration agreement with the Parent Company, EET Group A/S, which provides administrative services to the Company.

Pursuant to section 98b (3) of the Danish Financial Statements Act, remuneration to the Executive Board has not been disclosed. No remuneration have been paid to the Board of Directors.

Average number of full-time employees	8	6
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DKK'000	2023	2022
<b>3 Financial income</b>		
Interest receivable, group entities	1,184	2,181
Exchange gain, net	1,661	0
Other financial income	13	0
	2,858	2,181
<b>4 Financial expenses</b>		
Interest expenses, group entities	27	0
Exchange losses, net	0	1,879
Other financial expenses	719	405
	746	2,284
<b>5 Tax for the year</b>		
Estimated tax charge for the year	4,456	6,798
Deferred tax adjustments in the year	-147	-8
	4,309	6,790

### 6 Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

DKK'000	2023	2022
<b>7 Other payables</b>		
VAT and other indirect taxes	817	12,042
Wages/salaries, salary taxes, social security contributions, etc.	782	1,691
Other accrued expenses	192	267
	1,791	14,000



## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 8 Contractual obligations and contingencies, etc.

##### Other contingent liabilities

The company is jointly severally liable for the group's bank loans with a nominal value of DKK 2,759 million (EUR 370 million).

The company is jointly taxed with other Danish subsidiaries within the EET Group. The company has joint and several unlimited liability for Danish corporation taxes and withholding taxes on dividends, interest and royalties in the joint taxation. Any subsequent corrections of the consolidated taxable income and withholding taxes, etc. could lead to an increased liability for the company.

##### Other financial obligations

Rent and lease agreements (operational leasing) amount to approx. DKK 15 thousand (2022: DKK 124 thousand)

The Parent Company has an obligation in respect of the right to return goods sold to the Company's customers. At 31 December 2023, a provision of DKK 600 thousand (2022: 800 thousand) was recognised in respect hereof.

#### 9 Security and collateral

The Company has not provided any security or other collateral in assets at 31 December 2023.

#### 10 Related parties

##### Information about consolidated financial statements

<u>Parent</u>	<u>Domicile</u>
Mgt Holdco ApS, ultimate parent	Bregnerødvej 133, 3460 Birkerød

##### Ownership

The following shareholders are registered in the Company's register of shareholders as holding minimum 5% of the votes or minimum 5% of the share capital:

<u>Name</u>	<u>Domicile</u>
EET Group A/S	Bregnerødvej 133 D, 3460 Birkerød

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“By my signature I confirm all dates and content in this document.”

## Martin Frank Hollerup

Executive Board, CEO

On behalf of: Sandberg A/S

Serial number: 2956e436-3831-4925-930a-72875c1cd6c5

IP: 104.28.xxx.xxx

2024-06-26 18:45:51 UTC



## Martin Frank Hollerup

Board of Directors

On behalf of: Sandberg A/S

Serial number: 2956e436-3831-4925-930a-72875c1cd6c5

IP: 104.28.xxx.xxx

2024-06-26 18:45:51 UTC



## Søren Drewsen

Board of Directors

On behalf of: Sandberg A/S

Serial number: 77c96bff-e246-4daf-a947-7341ccba097

IP: 176.22.xxx.xxx

2024-06-26 18:49:32 UTC



## Jan Holmetoft Iversen

Chair of the meeting

On behalf of: Sandberg A/S

Serial number: a7e6c8e6-e124-4434-89fd-cc4021fbbe74

IP: 5.186.xxx.xxx

2024-06-26 18:57:09 UTC



## Jan Holmetoft Iversen

Board of Directors

On behalf of: Sandberg A/S

Serial number: a7e6c8e6-e124-4434-89fd-cc4021fbbe74

IP: 5.186.xxx.xxx

2024-06-26 18:57:09 UTC



## Erling Petersen

Board of Directors, Chair

On behalf of: Sandberg A/S

Serial number: 8fb2c8f7-1c6a-4f12-94ad-a3dc2b0e11ff

IP: 5.103.xxx.xxx

2024-06-26 19:06:06 UTC



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"By my signature I confirm all dates and content in this document."

## Ole Rønne Becker

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: 2328beb7-95fe-46e8-8818-c7830f98cad1

IP: 165.225.xxx.xxx

2024-06-26 19:17:25 UTC



## Christian Carlsbæk Møller

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: b61a18be-ed13-451a-9042-c91cf6f8ae49

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