

Wexøe A/S

Lejrvej 31
3500 Værløse

CVR No. 16608947

Annual report 2023

1 January 2023 - 31 December 2023

Adopted at the Annual General Meeting on 20
March 2024

Eliane Wexøe-Mikkelsen
Chairman

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Company details

Company

Wexøe A/S
Lejrvej 31
3500 Værløse

CVR No.: 16608947

Executive board

Mogens Brusgaard

Board of Directors

Eliane Wexøe-Mikkelsen
Bo Rygaard
Martin Petersen

Auditors

inforevision
statsautoriseret revisionsaktieselskab
Buddingevej 312
2860 Søborg
CVR No. 19263096

Mark Schneekloth Jensen, state authorised public accountant

Lasse Sværke, state authorised public accountant

Financial highlights

	2023	2022	2021	2020	2019
	DKK	DKK	DKK	DKK	DKK
Key figures					
Income statement					
Gross profit/loss	73.288.086	75.744.359	65.451.166	54.070.802	49.464.889
EBITDA	34.639.958	37.723.460	29.901.226	20.325.185	15.767.501
EBIT	34.003.019	36.999.969	28.758.161	19.079.821	14.707.564
Net financials	123.905	68.371	-264.591	-231.278	-354.056
Profit/loss for the year	26.648.039	28.950.299	22.734.438	14.884.163	10.627.028
Balance sheet					
Total assets	110.321.409	137.045.487	101.110.878	88.125.629	79.782.650
Invested capital	66.765.299	68.826.080	47.250.961	40.331.310	41.631.310
Equity	56.023.356	54.362.825	45.613.102	37.910.841	32.976.826
Cash flows					
Cash flow from operating activities	30.863.717	9.034.726	17.419.288	12.087.072	4.531.822
Cash flow from investing activities	-5.480.753	-378.406	-277.982	-610.544	-1.363.172
Cash flow from financing activities	-26.734.564	-8.662.816	-15.363.313	-13.376.651	-4.898.123
Cash flows for the year	-1.351.600	-6.496	1.777.993	-1.900.123	-1.729.473
Average number of full-time employee	57	56	53	52	56
Ratios					
Return on invested capital (%)	50,2%	63,8%	71,1%	48,8%	45,0%
Liquidity ratio	1,9	1,6	1,7	1,6	1,6
Solvency ratio (%)	50,8%	39,7%	45,1%	43,0%	41,3%
Return on equity (%)	48,3%	57,9%	54,4%	78,5%	38,4%

Ratios with negative basis of calculation have been presented as (-).

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

Key Activities

Wexøe A/S' main business areas include trading in Electrical Engineering solutions as well as solutions for Industrial Automation and Data Infrastructure.

Solutions in Electrical Engineering and Data Infrastructure are aimed at the market for building installations. Solutions for industrial automation target end-users and the machine manufacturing industry.

Vision

To be a leading socially responsible company that helps Scandinavian companies realize their full potential by offering customized solutions within critical infrastructure, electricity, automation, and communication.

Development in the Company's Activities and Financial Conditions

General

Our result in 2023 is characterized by a high level of activity in several of the company's divisions and simultaneously a year affected by global instability in supply chains until late summer. The last quarter of 2023, however, we saw some deceleration.

The subsidiary Wexøe AB, which we established in 2018, exited 2023 as expected. However, the result is affected by the acquisition of LBW, which we merged into Wexøe AB on July 1. We have not yet seen the full synergy potential of this merger. The focus in 2024 will be on increasing the earnings in Wexøe AB.

We had expected an overall positive result in the range of 15-20 million DKK before tax for the fiscal year 2023, due to many uncertainties.

The result was 34 million DKK before tax, which is exceeding our expectations. 4 out of 5 divisions contributed positively to this year's result. When we projected the 2023 result, we had expected the slow down earlier in 2023. Now it came in Q4.

The result for Wexøe A/S is satisfactory and better than expected.

Installation Division

During 2023, we experienced a stable activity level in our Installation Division, despite a downturn in construction activity. We have so far been able to compensate for the reduced activity level in construction with activities that support the green transition.

Industry Division

For most of 2023, we experienced a high level of activity and high demand until the 3rd quarter when activity slightly slowed down. The division was characterized by significant delivery problems, primarily due to the lack of microchips, until late summer. We interpret the slight slowdown in the 4th quarter as a normalization after years of great delivery uncertainty.

Solutions Division

In 2023, the Solutions Division experienced a slowdown primarily from the Danish wind turbine industry, which negatively impacted the division's results. At the end of the year, we consequently shifted our focus towards other types of projects; we expect this to reverse the negative trend and contribute positively to our overall 2024 result.

Power Division

In 2023, we experienced a significant increase in activity level within power supply. The electrification of society has the positive effect of promoting investments in infrastructure. Our Power division has benefited from this and has experienced a high demand throughout 2023, which we also expect to continue in the coming years. We are therefore in the process of strengthening the organization.

Events after the End of the Fiscal Year

Furthermore, no significant events have occurred after the end of the fiscal year that could influence the assessment of the company's financial position as of December 31, 2023.

Expected Development

The company maintains its growth strategy with continued focus on activity expansion.

For the fiscal year 2024, a positive result of 25-30 million DKK before tax is expected, which will still be affected by an extraordinarily uncertain market due to the Geopolitical situation macroeconomic impacts. However, our result will also be characterized by a changed mix in solution- and product sales, where our Power division will account for a clearly larger share of the total activity level.

Special Risks

Due to its ordinary operations, the company is exposed to changes in exchange rates and interest levels and continuously addresses these issues.

Knowledge Resources

The most significant knowledge resources primarily consist of the company's employees. Employees continuously contribute to the company's earnings in the coming years.

Environmental Conditions

The group is a member of various collection communities and thereby contributes to the collection of PVC and electronic waste, among others, through organizations such as Wuppi, EL-return, and Packaging-return.

In 2023, we calculated our CO2 footprint from a Scope 1 and Scope 2 perspective.

"Scope 1 & 2 definition: Includes the company's direct emissions stemming from activities within the organization. That is, emissions the company itself causes from locations and machinery. This can be emissions through the combustion of diesel, gasoline, or natural gas (e.g., on-site cooling and heating facilities and company vehicles)."

Research and Development Activities

There is continuous work on developing and adapting the product and solution portfolio to market needs, just as there is ongoing investment in digital tools.

Statement on Social Responsibility

At Wexøe, we aim to ensure sustainable and responsible development of our company and to run a business with societal interests in mind.

Our vision is to be a leading socially responsible company that helps Scandinavian companies realize their full potential by offering customized solutions within critical infrastructure, electricity, automation, and communication.

We are aware that Wexøe, while focusing on business objectives, must also fulfill a societal role as an important partner in the Scandinavian market within infrastructure, electricity, automation, and communication, with the accompanying responsibilities.

From 2022 onwards, environmental, and social conditions are integrated into our strategic work and our daily operations, just as transparency in our strategic and managerial decisions is crucial for us. The initiatives will continuously be incorporated into the company's policies.

Business Model

We are a distributor of primarily electrical engineering solutions. We represent 44 partners primarily from Europe and the USA. We cater exclusively to the professional market, i.e., B2B. Our team is characterized by high professionalism. We are of a size where agility, not least in terms of customer-customized solutions, is an important and integrated part of our value addition.

Social Responsibility

We have policies/Compliance Guidelines/Code of Conduct within three focus areas:

- Climate and Environment, focusing on our own responsibility to run a climate- and environmentally conscious business.
- Social and Employee Conditions, focusing on our employees and diversity.
- Good Corporate Governance, focusing on running a transparent and trustworthy business on a healthy value basis.

Information on policies, etc., on social responsibility within the areas:

Environment, including climate.

Wexøe wishes to contribute to the development of a sustainable society. This focus applies both in terms of Wexøe's internal activities and externally in offering products and solutions that contribute to the green transition in the business world.

Policy

Wexøe's climate and environmental policy states that we aim to limit Wexøe's climate and environmental impact, including energy and resource consumption.

Implementation/action

Regarding Wexøe's internal activities, we continuously work to monitor and minimize the environmental and climate impacts that our activities entail. Wexøe thus follows several procedures and habits within, among others, electricity, water, and heating consumption, waste sorting, collection of plastic (Wuppi scheme), return of electronics (EI-return WEEE), as well as chemical handling and disposal of hazardous chemicals.

To promote understanding and engagement as well as idea exchange and create room for synergies (across departments) within the environmental and climate area, Wexøe conducted internal training for all employees in 2023. Ideas from the training course that contribute to CO2 reduction in the categories of waste, transport, and energy are implemented continuously.

We have tightened our requirements for waste handling and have initiated several efforts within reduction, reuse, recycling, and disposal of waste. Our food waste is reduced by introducing a "too good to go" scheme.

IT equipment is purchased as refurbished (recycled products) as far as possible.

In 2023, we began replacing leased company cars, which run on fossil fuels, with electric cars. Sections in the employee handbook "meetings" and "travel" have been revised to promote environmentally conscious behavior.

To support our work with the environment and climate, we continue to participate in a climate partnership with Furesø municipality and other local companies in Furesø. The climate partnership is established to ensure that Furesø municipality is CO2 neutral by 2030.

In 2023, Wexøe's CEO participated in one of the working groups under the "Byggeriets Handletank for bæredygtighed" (Construction Sector Action Group for sustainability). The working groups have developed 33 recommendations, which show the way towards a more sustainable construction sector.

Risk Assessment

As a trading company, Wexøe does not significantly burden the environment and climate at its own addresses.

However, an environmental and climate impact occurs partly in the production of products at our suppliers and partly in transport activities to and from the group's addresses. In addition, the products' lifespan can entail an environmental and climate impact in connection with replacement.

Results and expectations for future work

Our emission of CO2 in Scope 1 & 2 is reduced by over 29% compared to 2022. The main reason for this is primarily the installation of a heat pump and phasing out of fossil cars.

During 2024, an investment in solar panel solutions is expected as an initiative to further reduce our climate impact.

In 2024, we will invest in a software solution that makes it possible to get an overview of and work with Scope 3, so we have a systematic framework to measure, follow, and reduce emissions across the value chain.

The work with sustainability will be significantly strengthened in 2024, where we plan to hire a dedicated employee in the sustainability area.

Our ambition is to have halved our Scope 1 & 2 CO2 footprint by the end of 2025 based on our 2021 baseline. Our focused effort will be around transport, waste, and energy consumption.

Social Conditions and Employee Relations

Employees are our greatest asset and the basis for our success and results.

We aim to be an attractive workplace that takes responsibility for our employees and shows respect for diversity. Therefore, it is important for Wexøe to ensure good and fair conditions regardless of gender, age, ethnic background, religion, and political conviction.

In our daily life, we focus on our employee well-being and work climate.

Policy

It is assessed that the overall risk of corruption and bribery is insignificant, which is why no specific policy has been developed for the area of anti-corruption.

Wexøe has no written comprehensive policy for social conditions and employee relations. It is our assessment that Wexøe's intentions and policies for the area have been communicated to each employee through daily management and not least in the employee handbook.

Implementation/action

- Specifically, the responsibility for employees is expressed through the following areas.
- Well-being and health - Wexøe offers, among other things:
- A healthy lunch and fruit scheme.
- Access to Wexøe training facilities (fitness room, tennis court & loan of MTB bikes).
- Assistance with smoking cessation.
- Coverage of health insurance.
- The possibility to work from home.
- Culture association (Art, lectures, cultural visits)
- Offer of influenza vaccine.
- First aid courses and defibrillator introduction
- The offer to participate in a wide range of lifestyle events such as: Cycling4cancer, Count Steps & Bike to Work campaigns.

Personal and Professional Development

Continuous learning and competence development are high priorities at Wexøe.

Competence development (including product and digitalization training) takes place continuously in close cooperation with the immediate manager, colleagues, and suppliers. We conduct internal training in the Office suite and in our internal software programs.

Freedom to participate in courses and further education is granted after agreement with the immediate manager.

Social Responsibility

We believe that everyone should have a chance to contribute to the labor market. Therefore, we always have at least one apprentice/student employed and participated in the career day for the Commercial Education in 2023. We are always positively inclined towards interns, where we can support their education. We have employed several flex-jobbers, refugees, and continuously take citizens into work assessment programs in close cooperation with the local job center.

We actively work to get more young people to choose vocational educations. For example, we participate in the project "Furesø Innovation Project" aimed at 7th grade. In 2023, we were also part of Copenhagen Municipality's project "Coding Class" also aimed at 7th grade, and finally, we sponsored equipment for the Danish Championship in skills for electrician apprentices.

Risk Assessment

Our employees are crucial for the group's success and results due to their knowledge, know-how, and engagement. If we are unable to attract, develop, and retain competent employees, we will not be able to implement our strategic objectives and maintain our market position.

Results and expectations for future work

It is Wexøe's objective that the management by 2030 reflects the gender composition of the industries we operate in. (We estimate that the gender ratio is 95/5%).

This is ensured by equal access to education, and that when filling management positions, applicants' social and professional competences are equally assessed.

We will continue our targeted work to create a work environment and culture that meets younger employees' expectations for an attractive workplace, just as we will be visible at educational fairs, etc. This is to create the framework for a dynamic workforce with a mixed age composition.

Respect for Human Rights

Policy

Principles of human rights and workers' rights are regulated by Danish law, which we naturally comply with. We only have activities in countries where human rights are an integrated part of the country's local legislation, and where this is recognized and respected by both the business community and the civilian population.

Therefore, risks are not considered to be at a level that necessitates an actual policy for human rights, but the area is part of our Compliance Guidelines.

Implementation/action

In addition, the current management instruction in Wexøe, an open culture, and a high focus on psychological safety help to ensure compliance with employees' human rights.

Violations of human rights can be reported to our whistleblower scheme.

Our whistleblower scheme is an anonymized digital solution, which all employees have equal access to, and where one can report, e.g., violations of human rights, tips on possible bribery, breaches of competition law, harassment cases, etc. There were no reports in 2023.

Risk Assessment

Our primary purchases are from suppliers in the EU & USA, where violation of human rights is not widespread. Overall, we consider the risk of lack of respect for human rights to be limited, and we have not experienced violations of human rights in 2023.

Results and expectations for future work

We have not had breaches of our Compliance Guidelines in the area in 2023, and we will continue to work with the exchange of Best Practice and the communication of Compliance Guides.

Based on our response to the EcoVadis evaluation tool, we will assess whether there are potential improvement opportunities within the area from a global perspective.

Anti-Corruption and Bribery

At Wexøe, we accept no form of corruption, bribery, or other misuse of entrusted power.

Policy

It is assessed that the overall risk of corruption and bribery is insignificant, which is why no specific policy has been developed for the area of anti-corruption.

Implementation/Action

All managers and employees (suppliers) are aware of our stance on this matter, as described in our Compliance Guidelines and Code of Conduct.

Any violations of the guidelines are reported through our whistleblower scheme. The management team signs once a year that they have read, understood, and comply with our Compliance Guidelines.

Risk Assessment

We assess that our activities are solely in countries where regulations against corruption and bribery are an integrated part of the country's local legislation, and where this is recognized and respected by both the business community, public authorities, and the civilian population.

Results and Expectations for Future Work

We expect a continued focus on work related to transparency, including the whistleblower scheme and anti-corruption policy. Similarly, we continue our cooperation with our stakeholders on compliance with applicable legislation for good business practice (including anti-corruption and bribery).

Training in competition law for all employees with customer & supplier contact was postponed from 2023 to January 2024 for practical reasons. The training was conducted by an external lawyer. In connection with the training course, a competition law Code of Conduct was developed, which must be complied with in 2024 and onwards.

In connection with the cooperation with a partner in the USA, key employees undergo annual "anti-corruption" training. This is conducted by an external auditor.

Statement on Data Ethics

Wexøe handles and processes data from customers, suppliers, and employees. These data relate to contact information for use in trading as well as when searching on Wexøe's website.

Our Policy for Data Ethics

We process and store data confidentially and securely.

There is a right to access these, and there is a possibility to have data deleted/amended.

Our personal data policy is available to everyone on our website.

With the limited processing of data, it is Wexøe's assessment that the risk of acting unethically is limited.

Statement on the Gender Composition of Management

Wexøe believes that diversity among employees, including a more equal distribution of genders, positively contributes to the work environment and strengthens Wexøe's performance and competitiveness.

Wexøe's chairperson of the board is a woman. The other board members are men. The objective is to maintain the current gender distribution.

Wexøe has set a goal that 10% of other management positions should be occupied by women, corresponding to 1 management position. The objective is for this to be achieved by no later than 2026. We encourage replicant to send gender neutral replication.

We hire the most suitable candidates for our vacancies regardless of gender, age and ethnicity and we encourage candidates to send gender-neutral applications.

Statement by Management

The Board of Directors and The Executive Board have today considered and adopted the annual report for 1 January 2023 - 31 December 2023 for Wexøe A/S.

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 the company's financial position at 31 December 2023 and of the results of its operations and cash flows for the financial year 1 January 2023 - 31 December 2023.

We believe that the Management's review contains a fair review of the affairs and conditions referred to therein.

We recommend that the annual report be adopted at the Annual General Meeting.

Værløse, 20 March 2024

Executive board

Mogens Brusgaard
CEO

Board of Directors

Eliane Wexøe-Mikkelsen
Chairperson

Bo Rygaard
Board member

Martin Petersen
Board member

Independent auditor's report

To the shareholder in Wexøe A/S

Opinion

We have audited the financial statements of Wexøe A/S for the financial year 1 January 2023 - 31 December 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity, statement of cash flows and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position as at 31 December 2023 and of the results of the company's operations and cash flows for the financial year 1 January 2023 - 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 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 this auditor's report. We are independent of the company in accordance with the International Ethics Standards Board of 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 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, for disclosing, as applicable, matters related to going concern, and for 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. As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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

Independent auditor's report, continued

- 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 content of the financial statements, including the disclosures in the notes, 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 Management's Review

Management is responsible for Management's Review.

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

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

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

Based on the work we have performed, in our view, Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act.

We did not identify any material misstatement in Management's Review.

Søborg, 20 March 2024

inforevision
Statsautoriseret revisionsaktieselskab
CVR No. 19263096

Mark Schneekloth Jensen
State Authorised Public Accountant
mne34154

Lasse Sværke
State Authorised Public Accountant
mne34318

Accounting policies

Information on reporting class

The annual report has been prepared in accordance with Danish financial statement legislation as well as generally accepted accounting principles.

The annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing Reporting class C, (medium-sized enterprises).

The accounting policies have not been changed from last year.

Omission of consolidated financial statements

Consolidated financial statements has not been prepared in accordance with the Danish Financial Statement Act section 112.

Generally regarding recognition and measurement

The financial statements have been prepared based on historical cost.

The income is recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

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

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

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

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

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

The functional currency is Danish Kroner. All other currencies are considered foreign currencies.

Foreign currency translation

During the year, transactions in foreign currencies have been translated applying the exchange rate at the transaction date. If currency positions are considered hedge of future cash flows, the value adjustments are recognised directly in equity.

Receivables and debt denominated in foreign currencies have been recognised at the exchange rate of the balance sheet date.

Realised and unrealised exchange gains and losses have been recognised in the income statement under other financial income and expenses.

Accounting policies, continued

Income statement

The income statement has been classified by nature.

Gross profit

Gross profit/loss includes "Revenue", "Cost of sales", "Other operating income" and "External expenses".

Revenue

Revenues from sale of goods are recognised in the income statement when the benefits and risk are transferred to the buyer, revenues can be measured reliably and it is probable that the economic benefits will flow to the company (collectability is probable).

Revenues from services and contract work are recognised over time by the percentage of completion method, whereas the revenue corresponds to the market value of the rendered service performed in the financial year. The method is applied when revenue and attributable cost can be measured reliably and the stage of completion at the balance sheet date can be measured reliably, as well as it is probable that the economic benefits associated with the service will flow to the company (collectability is probable). The percentage of completion is determined based on the ratio between incurred cost and the total estimated cost related to the service.

Revenue is measured at fair value excl. VAT and less granted discounts.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the company's primary activities, including payments received from public authorities as well as profit on sale of fixed assets.

External expenses

External expenses comprises Selling costs, Cost of premises and Administrative expenses.

Staff costs

Staff costs include wages and salaries including holiday pay and pensions and other social security costs etc. to the company's employees.

Other operating expenses

Other operating expenses comprises expenses of a secondary nature as viewed in relation to the company's primary activities, including losses on sale of fixed assets.

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the group enterprises' profit/loss adjusted for internal profits and losses less amortisation of goodwill on consolidation for the year.

Financial income

Financial income is recognised with amounts concerning the financial year. Financial income comprise interest, realised and unrealised exchange gains, realised and unrealised gains on sale of other securities and investments, dividends as well as interest reimbursements under the Danish Tax Prepayment Scheme.

Accounting policies, continued

Financial expenses

Financial expenses is recognised with amounts concerning the the financial year. Financial expenses comprise interest, realised and unrealised exchange losses, realised and unrealised losses on sale of other securities and investments, amortised interest on lease commitments, amortisation of debt to mortgage credit institutions as well as interest surcharge under the Danish Tax Prepayment Scheme.

Tax on profit or loss for the year

Tax on profit or loss for the year represents 22% of the book profit or loss adjusted for non-taxable and non-deductible items.

Tax on profit or loss for the year consists of the anticipated tax portion of the taxable income for the year adjusted for the changes for the year in deferred tax. Changes in deferred taxes due to adjustments of tax rates is recognised in the income statement.

Tax on profit or loss for the year is recognised in the income statement by the portion attributable to the profit or loss for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The company is subject to the Danish Tax Prepayment Scheme. Interest reimbursement and interest surcharge have been recognised in financial income and expenses.

Balance sheet

The balance sheet has been presented in account form.

Assets

Intangible assets

Intangible assets are measured at cost less accumulate amortisation.

Cost comprises the acquisition price as well as costs directly related to the acquisition until the time when the asset is ready to be put into operation.

Development projects in progress are transferred to completed development projects when the asset is ready to be put into operation.

Assets are amortised on a straight-line basis over their estimated useful lives:

Category	Period
Acquired licences	3 years
Goodwill	7 years

Development projects in progress are not amortised.

The amortization period for goodwill is 7 years as a result of a stable and growing over the years customer base and turnover in the affiliated company.

As the intangible assets are not being traded in an active and effective market, no residual values after end of use are included when determining the amortisation period.

Profit/loss on sale has been included in the income statement under other operating income and other operating expenses.

Accounting policies, continued

The carrying amounts of intangible assets are reviewed annually for indication of impairment for losses, apart from what is expressed by usual amortisation. If this applies, impairment for loss is made of each asset or group of assets, respectively, to lower recoverable amount. As recoverable amount, the higher of expected net selling price and net present value is applied. The net present value is calculated as the present value of the expected cash flows from the use of the asset or the group of assets.

Impairment for loss for the year is recognised in the income statement as amortisation, depreciation and impairment for loss of property, plant and equipment and intangible assets.

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulate depreciation. The basis of depreciation is cost less estimated residual value after the end of useful life.

Cost comprises the acquisition price as well as costs directly related to the acquisition until the time when the asset is ready to be put into operation.

The costprice for an asset is divided into separate components, that are depreciated separately, if the useful life of the individual components is significantly different.

Depreciation is initiated when the assets are ready to be taken into operation. Assets are depreciated on a straight-line basis over their estimated useful lives with following residual values:

Category	Period	Residual value
Leasehold improvements	5 - 10 years	0%
Fixtures, fittings, tools and equipment	5 - 10 years	0%

Minor purchases with useful lives below one year have been recognised as an expense in the income statement in external expenses.

Profit/loss on sale or retirement has been included in the income statement under gross profit or loss.

Investments in group enterprises

Investments in group enterprises have been recognised according to the equity method. This means that investments are measured at the pro rata share of the group enterprises' net asset value adjusted for internal dividends and profit or losses.

Distributable reserves in group enterprises which are distributed as dividends to the parent at the balance sheet date are included in the value of investments.

Group enterprises with negative net asset values are measured at zero, and any receivable from such enterprises is written down by the Parent's share of the negative net asset value to the extent deemed irrecoverable. If the negative net asset value exceeds the amount receivable, the remaining amount is recognised in provisions to the extent the Parent has a legal or constructive obligation to cover the relevant enterprise's liabilities.

Acquisition of group enterprises are recognised at cost. The difference between the cost price and the net asset value of the acquired company, which appears at the time of establishing the consolidation, is as far as possible allocated to the assets and liabilities whose value is higher or lower than the carrying amount. A remaining positive difference is treated as goodwill and included in the value of investments.

A negative difference, reflecting an expected cost or an unfavourable development, are recognised as income in the income statement in the year of acquisition.

Accounting policies, continued

Amortisations are recognised in the income statement with other value adjustments in the item income from investments in group enterprises.

The total net revaluation of investments in group enterprises is allocated through the profit or loss distribution to "Reserve for net revaluation according to the equity method" under equity. The reserve is reduced by dividend distributions to the Parent and is adjusted by changes in equity in the group enterprises.

Other receivables classified as fixed assets

Other receivables recognised under fixed assets comprise loans, which usually corresponds to nominal amount.

In events when the carrying amount exceeds the recoverable amount, impairment for loss is made to such lower value. Impairment losses if any are recognised in the income statement under impairment of financial assets.

Inventories

Inventories are measured at cost according to the FIFO method. In the event of cost exceeding net realisable value, writedown is made to this lower value.

Cost of goods for resale as well as raw materials and consumables comprises purchase price plus delivery costs. Cost of manufactured goods and work in progress consists of costs of raw materials, consumables, direct labour costs and other direct costs.

The net realisable value of inventories is calculated at the estimated selling price less completion costs and expected costs to execute sale. The net realisable value is determined allowing for marketability, obsolescence and development in expected sales price.

Received prepayments from customers regarding non delivered goods are recognised as liabilities.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable.

Contract work in progress

Contract work in progress has been recognised according to the percentage-of-completion method, according to which contract work in progress is measured at the market value of the work performed. The market value is measured on the basis of the stage of completion at the balance sheet date and the total expected income from each contract work in progress. Stage of completion is calculated as the proportion of the costs incurred in relation to the expected total costs of the individual contract work in progress.

When the market value of the individual contract work in progress cannot be measured reliably, the market value is recognised at cost or net realisable value, if this value is lower.

Each contract work in progress is recognised in the balance sheet as receivables or liabilities other than provisions depending on the net value of the selling price less prepayments.

Costs in connection with sales work and contracting are recognised in the income statement as incurred. Any finance costs of financing of contract work in progress are included in financial expenses.

Prepayments

Prepayments comprise costs incurred relating to subsequent financial years.

Accounting policies, continued

Equity and liabilities

Equity

Reserve for development expenditure comprise capitalised development expenses from 1 January 2016. The reserve cannot be used for dividends or for elimination of negative retained earnings. The reserve is reduced or dissolved due to amortisation or divestment by transferring the amount from the reserve to retained earnings.

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

Deferred tax and corporation tax

Deferred tax is measured using the balance sheet liability method. Provision has been made for deferred tax by 22% on all temporary differences between carrying amount and tax-based value of assets and liabilities. Deferred tax is also measured with respect of the planned use of the asset and the settlement of the liability.

The tax value of the tax losses to be carried forward are included in the calculation of deferred taxes if it is probable that the losses can be used. Deferred tax assets are measured at net realisable value.

The company is jointly taxed with other Danish group enterprises with EWM ApS as Management company. The tax effect of the joint taxation is allocated among the group enterprises in ratio to their taxable income according to the rules on full allocation with a refund for tax losses of the Danish Corporation Tax Act.

Joint tax contributions between the jointly taxed companies which have not been settled at the balance sheet date are classified as joint tax contributions in receivables or liabilities other than provisions.

Financial debts

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

Prepayments received from customers

Received prepayments from customers comprises prepayments according to an agreement whereas the company has an obligation to deliver goods in the subsequent years.

Cash flow statement

The cash flow statement shows the company's cash flows broken down by operating, investing and financing activities, changes for the year in cash and cash equivalents as well as cash and cash equivalents at the beginning and end of the year.

Cash flows from acquisitions and divestments are shown separately under cash flows from investing activities. In the cash flow statement, cash flows regarding acquired companies are recognised from the date of acquisition and cash flows from divested companies are recognised until the transfer date.

Cash flows from operating activities are calculated as the net profit/loss for the year adjusted for non-cash operating items, financial income and expenses paid, corporation taxes as well as increase and decrease in inventories, trade receivables, trade payables and other changes in assets and liabilities other than provisions deriving from operations.

Cash flows from investing activities comprise payments in the year in connection with acquisition and sale of fixed assets as well as payments in connection with acquisition and divestment of companies.

Cash flows from financing activities comprise payments in the year from inception and repayment of long-term liabilities other than provisions as well as payments made to and received from the shareholder's.

Accounting policies, continued

Cash and cash equivalents comprise cash at bank and in hand.

Financial highlights

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark. Financial highlights are calculated on basis of the financial statements, and no adjustments nor normalisations for analysis purposes have been unless expressed in the section of the financial highlights.

The financial highlights are calculated as follows:

Financial highlights	Explanation
EBITDA =	Profit/loss for the year with addition of financial items, tax on profit/loss for the year as well as depreciation and amortisation
Return on invested capital =	$\text{EBIT} * 100 / \text{Average invested capital}^*$
Liquidity ratio =	Current assets/Current liabilities
Solvency ratio =	$\text{Equity} * 100 / \text{Total assets}$
Return on equity =	$\text{Profit/loss for the year} * 100 / \text{Average equity}$

Income statement

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Gross profit		73.288.086	75.744.359
Staff costs	1	-38.642.882	-38.020.899
Earnings before interest, taxes, depreciation and amortisation (EBITDA)		34.645.204	37.723.460
Depreciation, amortisation and impairment losses of property, plant and equipment and intangible assets	2	-636.939	-723.491
Other operating expenses		-5.246	0
Earnings before interest and taxes (EBIT)		34.003.019	36.999.969
Income from investments in group enterprises	10	377.164	357.823
Finance income	3	385.617	99.407
Finance expenses	4	-638.876	-388.859
Profit/loss before tax		34.126.924	37.068.340
Tax on profit/loss for the year	5	-7.478.885	-8.118.041
Profit/loss for the year		26.648.039	28.950.299
Proposed distribution of profit and loss	6		

Assets

	Note	31/12-2023	31/12-2022
		DKK	DKK
Acquired licences		0	92.069
Goodwill		0	0
Development projects in progress		2.276.112	0
Intangible assets	7, 14	2.276.112	92.069
Leasehold improvements		963.490	208.707
Fixtures, fittings, tools and equipment		422.969	861.684
Property, plant and equipment	8, 14	1.386.459	1.070.391
Investments in group enterprises	10	3.083.807	2.694.151
Other receivables		3.558.680	1.220.222
Investments	9	6.642.487	3.914.373
Fixed assets		10.305.058	5.076.833
Manufactured goods and goods for resale		36.199.556	50.280.799
Inventories	14	36.199.556	50.280.799
Trade receivables	14	47.270.940	64.175.597
Contract work in progress	11	371.239	0
Receivables from group enterprises		11.624.468	9.518.283
Other receivables		3.118.277	3.043.091
Prepayments	12	866.380	3.033.793
Receivables		63.251.304	79.770.764
Cash at bank and in hand		565.491	1.917.091
Current assets		100.016.351	131.968.654
Total assets		110.321.409	137.045.487

Equity and liabilities

	Note	31/12-2023	31/12-2022
		DKK	DKK
Contributed capital	13	5.000.000	5.000.000
Reserve for development expenditure		1.775.367	0
Retained earnings		27.247.989	24.362.825
Proposed dividend recognised in equity		22.000.000	25.000.000
Equity		<u>56.023.356</u>	<u>54.362.825</u>
Deferred tax, liabilities	5	901.721	159.382
Provisions		<u>901.721</u>	<u>159.382</u>
Debt to other credit institutions		10.311.654	12.046.217
Contract work in progress, liabilities	11	256.113	1.259.072
Prepayments received from customers		406.216	0
Trade payables		24.096.573	54.928.949
Joint tax contribution payables	5	6.736.546	8.089.120
Other payables		11.589.230	6.199.922
Short-term liabilities other than provisions		<u>53.396.332</u>	<u>82.523.280</u>
Liabilities other than provisions		<u>53.396.332</u>	<u>82.523.280</u>
Total equity and liabilities		<u>110.321.409</u>	<u>137.045.487</u>
Assets charged and collateral	14		
Contingent liabilities	15		
Unrecognised contractual commitments	16		
Related parties	17		
Group relations	18		

Statement of changes in equity

	Contrib- uted capital	Reserve for develop- ment expenditure	Retained earnings	Proposed dividend recognised in equity	Total
	DKK	DKK	DKK	DKK	DKK
Equity at 1 January 2022	5.000.000	0	20.613.102	20.000.000	45.613.102
Exchange rate adjustments for the year			-200.576		-200.576
Dividends paid			0	-20.000.000	-20.000.000
Distributed profit/loss for the year			3.950.299	25.000.000	28.950.299
Equity at 1 January 2023	5.000.000	0	24.362.825	25.000.000	54.362.825
Exchange rate adjustments for the year			12.492		12.492
Dividends paid			0	-25.000.000	-25.000.000
Distributed profit/loss for the year			4.648.039	22.000.000	26.648.039
Transferred to reserve for development expenditure for the year		1.775.367	-1.775.367		0
Equity at 31 December 2023	5.000.000	1.775.367	27.247.989	22.000.000	56.023.356

Cash flow statement

	Note	2023	2022
Profit/loss for the year		26.648.039	28.950.299
Depreciation, amortisation and impairment losses of property, plant and equipment and intangible assets		636.939	723.491
Adjustments	19	7.360.226	8.050.063
Change in inventories		14.081.243	-15.086.481
Change in trade receivables		16.904.657	-14.884.533
Change in trade payables		-30.832.376	15.838.414
Change in other working capital		4.407.368	-7.818.834
Cash flows from operating activities before financial income and expenses		39.206.096	15.772.419
Financial income		385.617	99.407
Financial expenses		-638.876	-388.859
Corporation tax paid		-8.089.120	-6.448.241
Cash flows from operating activities		30.863.717	9.034.726
Purchase of intangible assets		-2.276.112	0
Purchase of property, plant and equipment		-934.183	-355.569
Sale of property, plant and equipment		68.000	8.000
Purchase of financial assets		-2.338.458	-30.837
Cash flows from investing activities		-5.480.753	-378.406
Raising of debt to credit institutions		-1.734.564	11.337.184
Cash contribution		0	0
Dividends payout		-25.000.000	-20.000.000
Cash flows from financing activities		-26.734.564	-8.662.816
Changes in cash and cash equivalents in the year		-1.351.600	-6.496
Cash and cash equivalents at 1 January 2023		1.917.091	1.923.587
Cash and cash equivalents at 31 December 2023		565.491	1.917.091
<i>Cash and cash equivalents at 31 December 2023 can be specified as follows:</i>			
Cash at bank and in hand		565.491	1.917.091
Cash and cash equivalents at 31 December 2023		565.491	1.917.091

Notes

1. Staff costs

	<u>2023</u>	<u>2022</u>
	DKK	DKK
Wages and salaries	33.818.415	33.593.292
Pensions	2.976.529	2.807.124
Other social security costs	493.840	485.476
Other staff cost	1.354.098	1.135.007
Total	<u>38.642.882</u>	<u>38.020.899</u>

Average number of full-time employees	<u>57</u>	<u>56</u>
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Remuneration for management categories:

Total remuneration of all management categories	4.111.000	4.096.000
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Management's compensation is paid through Wexøe Holding A/S and settled via management fees.

2. Depreciation, amortisation and impairment losses of property, plant and equipment and intangible assets

	<u>2023</u>	<u>2022</u>
	DKK	DKK
Amortisation of intangible assets	92.069	228.981
Depreciation of property, plant and equipment	544.869	494.510
Total	<u>636.938</u>	<u>723.491</u>

3. Finance income

	<u>2023</u>	<u>2022</u>
	DKK	DKK
Financial income from group enterprises	385.617	53.507
Other financial income	0	45.900
Total	<u>385.617</u>	<u>99.407</u>

Notes, continued

4. Finance expenses

	<u>2023</u>	<u>2022</u>
	DKK	DKK
Other financial expenses	638.876	388.859
Total	<u>638.876</u>	<u>388.859</u>

5. Tax expense

	<u>Joint tax contribution</u>	<u>Deferred tax</u>	<u>Tax on profit/loss for the year</u>	<u>2022</u>
	DKK	DKK	DKK	DKK
Payables at 1 January 2023	8.089.120	159.382		
Paid in respect of previous years	-8.089.120			
Tax on profit/loss for the year	6.736.546	742.339	7.478.885	8.118.041
Payables at 31 December 2023	<u>6.736.546</u>	<u>901.721</u>		
Tax on profit/loss for the year recognised in the income statement			<u>7.478.885</u>	<u>8.118.041</u>
<i>Recognition in balance sheet:</i>				
Provisions		901.721		
Short-term payables	6.736.546			
Total	<u>6.736.546</u>	<u>901.721</u>		

Deferred tax is incumbent upon the following assets and liabilities:

	<u>31/12-2023</u>	<u>31/12-2022</u>
Intangible assets	500.745	20.259
Property, plant and equipment	-98.757	-42.360
Fixed financial assets and current assets	499.734	181.483
Deferred tax liability (+)/Deferred tax asset (-)	<u>901.721</u>	<u>159.382</u>

Notes, continued

6. Proposed distribution of profit and loss

	<u>2023</u>	<u>2022</u>
	DKK	DKK
Proposed distribution of profit and loss for the year :		
Proposed dividends for the financial year	22.000.000	25.000.000
Transferred to retained earnings	4.648.039	3.950.299
Profit/loss for the year	<u>26.648.039</u>	<u>28.950.299</u>

7. Intangible assets

	<i>Acquired licences</i>	<i>Goodwill</i>	<i>Development projects in progress</i>	<i>Total</i>	<i>2022</i>
	DKK	DKK	DKK	DKK	DKK
Cost at 1 January 2023	2.095.379	1.979.250	0	4.074.629	5.183.181
Additions for the year	0	0	2.276.112	2.276.112	0
Disposals for the year	0	-1.979.250	0	-1.979.250	-1.108.552
Cost at 31 December 2023	<u>2.095.379</u>	<u>0</u>	<u>2.276.112</u>	<u>4.371.491</u>	<u>4.074.629</u>
Amortisation and impairment losses at 1 January 2023	-2.003.310	-1.979.250	0	-3.982.560	-4.862.131
Amortisation for the year	-92.069	0	0	-92.069	-228.981
Reversal regarding disposals for the year	0	1.979.250	0	1.979.250	1.108.552
Amortisation and impairment losses at 31 December 2023	<u>-2.095.379</u>	<u>0</u>	<u>0</u>	<u>-2.095.379</u>	<u>-3.982.560</u>
Carrying amount at 31 December 2023	<u>0</u>	<u>0</u>	<u>2.276.112</u>	<u>2.276.112</u>	<u>92.069</u>

Notes, continued

8. Property, plant and equipment

	Leasehold improvements	Fixtures, fit- tings, tools and equipment	Total	2022
	DKK	DKK	DKK	DKK
Cost at 1 January 2023	680.347	12.196.755	12.877.102	15.928.005
Additions for the year	879.604	54.579	934.183	355.569
Disposals for the year	0	-323.423	-323.423	-3.406.472
Cost at 31 December 2023	1.559.951	11.927.911	13.487.862	12.877.102
Depreciation and impairment losses at 1 January 2023	-471.640	-11.335.071	-11.806.711	-14.710.280
Depreciation for the year	-124.821	-420.048	-544.869	-494.510
Reversal regarding disposals for the year	0	250.177	250.177	3.398.079
Depreciation and impairment losses at 31 December 2023	-596.461	-11.504.942	-12.101.403	-11.806.711
Carrying amount at 31 December 2023	963.490	422.969	1.386.459	1.070.391
Selling price, disposals	0	68.000	68.000	8.000
Carrying amount, disposals	0	-73.246	-73.246	-8.393
Profit/loss on sale	0	-5.246	-5.246	-393

9. Investments

	Invest- ments in group enterprises	Other receivables	Total	2022
	DKK	DKK	DKK	DKK
Cost at 1 January 2023	3.478.830	1.220.222	4.699.052	4.668.215
Additions for the year	0	2.338.458	2.338.458	30.837
Cost at 31 December 2023	3.478.830	3.558.680	7.037.510	4.699.052
Amortisation and impairment losses at 1 January 2023	-784.679	0	-784.679	-941.926
Amortisation for the year	377.164	0	377.164	357.823
Exchange rate adjustments	12.492	0	12.492	-200.576
Amortisation and impairment losses at 31 December 2023	-395.023	0	-395.023	-784.679
Carrying amount at 31 December 2023	3.083.807	3.558.680	6.642.487	3.914.373

Notes, continued

10. Investments in group enterprises

	Equity interest	Contributed capital	According to annual report		Wexøe A/S' share	
			Profit/loss for the year	Equity	Share of profit/loss for the year	Share of equity
			DKK	DKK	DKK	DKK
Wexoe Sverige AB	100%	1.815.000	377.164	1.538.898	377.164	1.538.898
Total					377.164	1.538.898
Aktieejertilskud					0	1.544.909
Total					377.164	3.083.807
Recognition in balance sheet:						
Investments in group enterprises						3.083.807
Total						3.083.807

11. Contract work in progress

	2023 DKK	2022 DKK
Sales value of contract work in progress	9.124.185	2.132.271
Prepayments regarding contract work in progress	-9.009.059	-3.391.343
Total	115.126	-1.259.072
The gross values above are recognised as follows in the balance sheet:		
Contract work in progress	371.239	0
Contract work in progress, liabilities	-256.113	-1.259.072
Total	115.126	-1.259.072

12. Prepayments

	2023 DKK	2022 DKK
Subscriptions	789.484	317.466
Other prepaid expenses	76.896	2.716.327
Total	866.380	3.033.793

Notes, continued

13. Contributed capital

	<u>2023</u>	<u>2022</u>
	DKK	DKK
Share capital consists of shares of DKK 1,000 or multiples thereof	5.000.000	5.000.000
Total	<u>5.000.000</u>	<u>5.000.000</u>

14. Assets charged and collateral

	<u>2023</u>	
	<u>Nominal value of the collateral</u>	<u>Booked value of assets deposited as security</u>
	DKK	DKK
Floating mortgage on simple receivables arising from sales of goods and services, inventory, operating equipment and machinery, as well as intangible assets, serves as collateral for engagement with a credit institution.	18.000.000	84.856.955
The Company's bank has issued a standard payment guarantee totaling.	48.000	0

15. Contingent liabilities

Wexøe A/S are jointly tax with other group companies and are severally liable for tax on the jointly taxed incomes etc. of the group. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of tax on interest, dividend tax and tax on royalty payments. Any subsequent adjustments of corporation taxes and withholding taxes may increase the the company's liability.

16. Unrecognised contractual commitments

	<u>2023</u>
	DKK
The company has entered into rental commitment regarding rent of premises. The lease can be terminated with 12 months' notice. The rental contract is non-terminable until 1st January 2033. The total commitment represents	42.160.905
The company has entered into operational lease commitment regarding cars. The lease commitments expire within 2023 - 2027. The total lease commitment represents	2.749.000
Total rental and lease obligations	<u>44.909.905</u>

Notes, continued

17. Related parties

Related parties with controlling interest comprise the following:

Controlling interest:	Basis of controlling interest:
EWM ApS, Lejrvej 31, Værløse	Controlling shareholder in Wexøe Holding A/S
Wexøe Holding A/S, Lejrvej 31, Værløse	Controlling shareholder
Eliane Wexøe-Mikkelsen, Høyrups Allé 37, Hellerup	Chairman

Other related parties with whom the company has had transactions:

Eclair ApS, Lejrvej 31, Værløse	Owned by EWM ApS
Wexoe AB, Lund Sverige	Owned by Wexøe A/S

In accordance with section 98(c)(7) of the Danish Financial Statements Act no related party transactions have been disclosed as management assess all transactions have been carried out on an arm's length basis.

18. Group relations

The company is included in the consolidated report for the parent companies:

EWM ApS, CVR-nr. 29 20 01 73, Værløse

19. Adjustments

	2023	2022
	DKK	DKK
Gains and losses sale of fixed assets	5.246	393
Income from investments in group enterprises	-377.164	-357.823
Finance income	-385.617	-99.407
Finance expenses	638.876	388.859
Tax on profit/loss for the year	7.478.885	8.118.041
Total	7.360.226	8.050.063

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Bo Rygaard

Bestyrelsesmedlem

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Mogens Brusgaard

Adm. direktør

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Martin Petersen

Bestyrelsesmedlem

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Bestyrelsesformand

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Mark Schneekloth Jensen

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Statsautoriseret revisor

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Lasse Sværke

Statsautoriseret revisor

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