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# *Anixter Danmark A/S*

Lautruphøj 1-3, DK-2750 Ballerup

## Annual Report for 2022

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CVR No. 18 70 70 39

The Annual Report was  
presented and adopted  
at the Annual General  
Meeting of the  
company  
on 2/6 2023

Frederic Jean Andre  
Bernard  
Chairman of the  
general meeting



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# Management's statement

The Executive Board and Board of Directors have today considered and adopted the Financial Statements of Anixter Danmark A/S for the financial year 1 January - 31 December 2022.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2022 of the Company and of the results of the Company operations for 2022.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Financial Statements be adopted at the Annual General Meeting.

Ballerup, 2 June 2023

## Executive Board

Caroline Maria Riordan  
Manager

## Board of Directors

Frederic Jean Andre Bernard  
Chairman

Tyge Jesper Rothe

Colin Paul Smith

# Independent Auditor's report

To the shareholder of Anixter Danmark A/S

## Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Anixter Danmark A/S for the financial year 1 January - 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

## Basis for Opinion

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

## Statement on Management's Review

Management is responsible for Management's Review.

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

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

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

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

## Management's responsibilities for the Financial Statements

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

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

# Independent Auditor's report

## Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

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

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

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

Hellerup, 2 June 2023

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Gösta Gauffin

State Authorised Public Accountant

mne45821

## Company information

<b>The Company</b>	Anixter Danmark A/S Lautruphøj 1-3 DK-2750 Ballerup  CVR No: 18 70 70 39 Financial period: 1 January - 31 December Incorporated: 1 August 1995 Financial year: 27th financial year Municipality of reg. office: Ballerup
<b>Board of Directors</b>	Frederic Jean Andre Bernard, chairman Tyge Jesper Rothe Colin Paul Smith
<b>Executive board</b>	Caroline Maria Riordan
<b>Auditors</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 2900 Hellerup

# Management's review

## Key activities

The company's main purpose is the import and distribution of network systems, components and software as well as the installation and servicing of network systems.

## Development in the year

The income statement of the Company for 2022 shows a profit of DKK 804,946, and at 31 December 2022 the balance sheet of the Company shows positive equity of DKK 12,666,458.

## Subsequent events

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

## Income statement 1 January - 31 December

	Note	2022	2021
		DKK	DKK
<b>Gross profit</b>		<b>1,587,742</b>	<b>1,626,881</b>
Staff expenses	1	-838,463	-1,068,496
<b>Profit/loss before financial income and expenses</b>		<b>749,279</b>	<b>558,385</b>
Financial expenses	2	-62,449	-10,541
<b>Profit/loss before tax</b>		<b>686,830</b>	<b>547,844</b>
Tax on profit/loss for the year	3	118,116	115,025
<b>Net profit/loss for the year</b>		<b>804,946</b>	<b>662,869</b>

## Distribution of profit

	2022	2021
	DKK	DKK
<b>Proposed distribution of profit</b>		
Retained earnings	804,946	662,869
	<b>804,946</b>	<b>662,869</b>



## Balance sheet 31 December

### Assets

	<u>Note</u>	<u>2022</u>	<u>2021</u>
		DKK	DKK
Trade receivables		18,203,776	9,466,051
Receivables from group enterprises		4,171,739	4,416,511
Deferred tax asset	4	754,426	636,310
Prepayments		12,976	9,413
<b>Receivables</b>		<u>23,142,917</u>	<u>14,528,285</u>
<b>Cash at bank and in hand</b>		<u>566,005</u>	<u>401,101</u>
<b>Current assets</b>		<u>23,708,922</u>	<u>14,929,386</u>
<b>Assets</b>		<u>23,708,922</u>	<u>14,929,386</u>

## Balance sheet 31 December

### Liabilities and equity

	Note	2022	2021
		DKK	DKK
Share capital		7,150,000	7,150,000
Retained earnings		5,516,458	4,711,512
<b>Equity</b>		<b>12,666,458</b>	<b>11,861,512</b>
Trade payables		440,059	250,929
Payables to group enterprises		5,867,929	47,837
Other payables		4,734,476	2,769,108
<b>Short-term debt</b>		<b>11,042,464</b>	<b>3,067,874</b>
<b>Debt</b>		<b>11,042,464</b>	<b>3,067,874</b>
<b>Liabilities and equity</b>		<b>23,708,922</b>	<b>14,929,386</b>
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## Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	7,150,000	4,711,512	11,861,512
Net profit/loss for the year	0	804,946	804,946
<b>Equity at 31 December</b>	<b>7,150,000</b>	<b>5,516,458</b>	<b>12,666,458</b>

# Notes to the Financial Statements

	<u>2022</u>	<u>2021</u>
	DKK	DKK
<b>1. Staff Expenses</b>		
Wages and salaries	743,640	989,906
Pensions	60,888	59,756
Other social security expenses	1,031	510
Other staff expenses	32,904	18,324
	<u>838,463</u>	<u>1,068,496</u>
Average number of employees	<u>1</u>	<u>1</u>

	<u>2022</u>	<u>2021</u>
	DKK	DKK
<b>2. Financial expenses</b>		
Interest paid to group enterprises	62,077	0
Exchange loss	372	10,541
	<u>62,449</u>	<u>10,541</u>

	<u>2022</u>	<u>2021</u>
	DKK	DKK
<b>3. Income tax expense</b>		
Deferred tax for the year	-118,116	-115,025
	<u>-118,116</u>	<u>-115,025</u>

	<u>2022</u>	<u>2021</u>
	DKK	DKK

## 4. Deferred tax asset

The Company has a deferred tax asset of 754 DKK thousand primarily relating to tax loss carry-forwards. The calculated tax asset is recognised by the portion expected to be utilised over the next 3-5 years.

## 5. Contingent assets, liabilities and other financial obligations

### Contingent liabilities

The Company has entered into rental and lease commitments amounting to TDKK 29.5, with a remaining maturity of 6 months.

# Notes to the Financial Statements

## 6. Accounting policies

The Annual Report of Anixter Danmark A/S for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2022 are presented in DKK.

### Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

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

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

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

### Income statement

#### Net sales

Income from the sale of goods and finished goods is recognised in revenue at the time of delivery and when the risk passes to the buyer, provided that the income can be made up reliably and is expected to be received.

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

#### Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the year.

#### Other external expenses

Other external expenses comprise expenses for premises, sales as well as office expenses, etc.

#### Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, expenses for raw materials and consumables and other external expenses.

#### Staff expenses

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. The item is net of refunds made by public authorities.

#### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

# Notes to the Financial Statements

## Tax on profit/loss for the year

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

## Balance sheet

### Impairment of fixed assets

### 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.

### Prepayments

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

### Deferred tax assets and liabilities

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

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

### Current tax receivables and liabilities

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

### Financial debts

Other liabilities are measured at net realisable value.