



Elsteel-Danmark A/S

Møllevvej 9
2990 Nivå
CVR No. 24993582

**Annual report 01.09.2020 -
31.08.2021**

The Annual General Meeting adopted the
annual report on 25.01.2022

Ejgil Lund
Chairman of the General Meeting

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Entity details

Entity

Elsteel-Danmark A/S

Møllevej 9

2990 Nivå

Business Registration No.: 24993582

Registered office: Fredensborg

Financial year: 01.09.2020 - 31.08.2021

Board of Directors

Feodora Landsperg Løgstrup, formand

Alexander Landsperg Løgstrup

Ejgil Lund

Executive Board

Ejgil Lund, adm. dir

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Elsteel -Danmark A/S for the financial year 01.09.2020 - 31.08.2021.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.08.2021 and of the results of its operations for the financial year 01.09.2020 - 31.08.2021.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Nivå, January 25, 2022

Executive Board

Ejgil Lund
adm. dir

Board of Directors

Feodora Landsperg Løgstrup
formand

Alexander Landsperg Løgstrup

Ejgil Lund

Independent auditor's report

To the shareholders of Elsteel-Danmark A/S

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Elsteel-Danmark A/S for the financial year 01.09.2020 - 31.08.2021, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.08.2021 and of the results of its operations for the financial year 01.09.2020 - 31.08.2021 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 Entity 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.

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 Entity'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 Entity 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 Entity'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 Entity'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 Entity 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 the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

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

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

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

Report on other legal and regulatory requirements and other reporting responsibilities

Violation of Danish tax law

The company have in connection with the repayment of the loan to a management member, not complied with the tax legislation, and the management may therefore be held responsible.

Violation of Danish corporate law

The company has in violation with the Danish Companies Act provided a loan to af management member, whereby the management may incur liability. The loan has been repaid on April 9 2021 incl. interest as described in note 10.

Copenhagen, January 25, 2022

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

René Carøe Andersen

State Authorised Public Accountant
Identification No (MNE) mne34499

Management commentary

Primary activities

The company trades in stainless steel boxes, modular systems and accessories for distribution switchboards. The company's products are applied for the distribution of electricity and power for machinery, plants, installations and buildings.

In addition, the company is involved in service activities comprising the distribution of goods and materials for the other companies within the group.

Description of material changes in activities and finances

Profit/loss for the year amounted to a profit of DKK 53,653 after taxes against a loss of DKK 44,022 in 2019/20.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2020/21

	Notes	2020/21 DKK	2019/20 DKK
Gross profit/loss	1	3,873,683	4,440,607
Staff costs	2	(3,709,515)	(4,345,170)
Depreciation, amortisation and impairment losses		(53,581)	(52,046)
Operating profit/loss		110,587	43,391
Other financial income	3	514	167
Other financial expenses	4	(57,448)	(87,580)
Profit/loss for the year		53,653	(44,022)
Proposed distribution of profit and loss			
Retained earnings		53,653	(44,022)
Proposed distribution of profit and loss		53,653	(44,022)

Balance sheet at 31.08.2021

Assets

	Notes	2020/21 DKK	2019/20 DKK
Other fixtures and fittings, tools and equipment		101,847	155,429
Property, plant and equipment	5	101,847	155,429
Deposits		503,224	488,562
Financial assets	6	503,224	488,562
Fixed assets		605,071	643,991
Raw materials and consumables		14,100,877	16,731,483
Inventories		14,100,877	16,731,483
Trade receivables		2,773,201	1,938,393
Receivables from group enterprises		3,980,725	1,686,681
Other receivables		185,561	169,907
Receivables		6,939,487	3,794,981
Cash		707,656	933,372
Current assets		21,748,020	21,459,836
Assets		22,353,091	22,103,827

Equity and liabilities

	Notes	2020/21 DKK	2019/20 DKK
Contributed capital		1,000,000	1,000,000
Share premium		2,490,000	2,490,000
Retained earnings		267,630	213,977
Equity		3,757,630	3,703,977
Payables to group enterprises		212,161	418,059
Other payables		372,399	366,895
Non-current liabilities other than provisions	7	584,560	784,954
Current portion of non-current liabilities other than provisions	7	205,939	199,821
Payables to other credit institutions		16,396	32,999
Prepayments received from customers		21,331	118,634
Trade payables		838,490	1,366,318
Payables to group enterprises		16,261,967	15,356,932
Other payables		666,778	540,192
Current liabilities other than provisions		18,010,901	17,614,896
Liabilities other than provisions		18,595,461	18,399,850
Equity and liabilities		22,353,091	22,103,827
Unrecognised rental and lease commitments	8		
Assets charged and collateral	9		
Receivables from management category repaid during the financial year	10		

Statement of changes in equity for 2020/21

	Contributed capital DKK	Share premium DKK	Retained earnings DKK	Total DKK
Equity beginning of year	1,000,000	2,490,000	213,977	3,703,977
Profit/loss for the year	0	0	53,653	53,653
Equity end of year	1,000,000	2,490,000	267,630	3,757,630

Notes

1 Gross profit/loss

The item "Gross profit/loss" includes wage compensation of DKK 0 (2019/20: DKK 375.581) paid to companies in financial crisis due to COVID-19. The Company received the wage compensation for having repatriated employees when the authorities introduced restrictions to reduce the spread of COVID-19.

2 Staff costs

	2020/21	2019/20
	DKK	DKK
Wages and salaries	3,200,735	3,794,577
Pension costs	391,797	436,107
Other social security costs	71,914	68,081
Other staff costs	45,069	46,405
	3,709,515	4,345,170
Average number of full-time employees	7	9

3 Other financial income

	2020/21	2019/20
	DKK	DKK
Financial income from group enterprises	0	167
Other financial income	514	0
	514	167

4 Other financial expenses

	2020/21	2019/20
	DKK	DKK
Financial expenses from group enterprises	15,845	21,702
Other interest expenses	11,870	8,398
Exchange rate adjustments	3,663	20,068
Other financial expenses	26,070	37,412
	57,448	87,580

5 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	276,379
Cost end of year	276,379
Depreciation and impairment losses beginning of year	(120,950)
Depreciation for the year	(53,582)
Depreciation and impairment losses end of year	(174,532)
Carrying amount end of year	101,847

6 Financial assets

	Deposits DKK
Cost beginning of year	488,562
Additions	14,662
Cost end of year	503,224
Carrying amount end of year	503,224

7 Non-current liabilities other than provisions

	Due within 12 months 2020/21 DKK	Due within 12 months 2019/20 DKK	Due after more than 12 months 2020/21 DKK
Payables to group enterprises	205,939	199,821	212,161
Other payables	0	0	372,399
	205,939	199,821	584,560

8 Unrecognised rental and lease commitments

	2020/21 DKK	2019/20 DKK
Liabilities under rental or lease agreements until maturity in total	1,090,665	2,036,342

9 Assets charged and collateral

Provided as security for bank borrowing, company charge has been provided at an amount of of DKK 800,000 secured on all operational material, trade debtors, stocks and goodwill.

10 Receivables from management category repaid during the financial year

The company has in 2020/2021 granted a loan to a management member of 78,344 DKK. The receivable has been interest-rate calculated in accordance with the law by 10.05% and was repaid on April 9 2021. The calculated interest for the period amounts to 514 DKK.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement

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

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of finished goods, other operating income, cost of raw materials and consumables and external expenses.

Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory writedowns.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Property costs

Property costs include costs incurred to operate the Entity's properties in the financial year, including property tax and electricity, water and heating, which are not charged directly from the lessee.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment and gains and losses from the sale of property, plant and equipment.

Other financial income

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, payables and transactions in foreign currencies, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, payables and transactions in foreign currencies and tax surcharge under the Danish Tax Prepayment Scheme etc.

Balance sheet**Property, plant and equipment**

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	3-5 years
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Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Inventories

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed.