

Black Box A/S
Vallensbækvej 6A, 2605 Brøndby

Company reg. no. 26 34 84 71

Annual report

1 April 2022 - 31 March 2023

The annual report was submitted and approved by the general meeting on the 2 November 2023.



Lars Stoltze
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of Black Box A/S for the financial year 1 April 2022 - 31 March 2023.

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


We consider the chosen accounting policies to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 March 2023 and of the results of the Company's operations for the financial year 1 April 2022 – 31 March 2023.

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

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

Brøndby, 2 November 2023

Managing Director




Andrew Roel Jacobus van der Wit
Managing Director


Board of directors



Brian Richard Fisher
Chairman



Andrew Roel Jacobus van der Wit
Board member



Keith Anthony Pado
Board member

Independent auditor's report

To the Shareholder of Black Box A/S

Opinion

We have audited the financial statements of Black Box A/S for the financial year 1 April 2022 - 31 March 2023, which comprise income statement, balance sheet, notes and a summary of significant accounting policies, for the Company. 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 financial position of the Company at 31 March 2023, and of the results of the Company's operations for the financial year 1 April 2022 - 31 March 2023 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We 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.

Management's Responsibilities for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance 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.

Independent auditor's report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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.

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.

Independent auditor's report

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

Copenhagen, 2 November 2023

Grant Thornton

Certified Public Accountants
Company reg. no. 34 20 99 36



Martin Bomholtz
State Authorised Public Accountant
mne34117

Company information

The company

Black Box A/S
Vallensbækvej 6A
2605 Brøndby

Company reg. no. 26 34 84 71
Established: 14 November 2001
Domicile:
Financial year: 1 April 2022 - 31 March 2023
21st financial year

Board of directors

Brian Richard Fisher, Chairman
Andrew Roel Jacobus van der Wit, Board member
Keith Anthony Pado, Board member

Managing Director

Andrew Roel Jacobus van der Wit, Managing Director

Auditors

Grant Thornton, Godkendt Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

Management's review

Description of key activities of the company

Like previous years, the principal activities are import and resale of data communication products produced by the parent company Black Box Corporation of Pennsylvania, USA.

Development in activities and financial matters

The gross profit for the year totals DKK 7.834 thousand against DKK 1.337 thousand last year. Profit from ordinary activities after tax totals DKK 4.190 thousand against DKK -1.004 thousand last year. The management considers the year's result satisfactory, and in line with recent expectations.

Income statement 1 April - 31 March

All amounts in DKK.

<u>Note</u>	<u>2022/23</u>	<u>2021/22</u>
Gross profit	7.833.640	1.337.423
1 Staff costs	-2.903.499	-2.294.418
Depreciation and impairment of property, land, and equipment	-11.486	-9.817
Operating profit	4.918.655	-966.812
2 Other financial income	335.585	48.278
3 Other financial expenses	-1.064.522	-85.291
Pre-tax net profit or loss	4.189.718	-1.003.825
Tax on net profit or loss for the year	0	0
Net profit or loss for the year	4.189.718	-1.003.825
Proposed distribution of net profit:		
Transferred to retained earnings	4.189.718	0
Allocated from retained earnings	0	-1.003.825
Total allocations and transfers	4.189.718	-1.003.825

Balance sheet at 31 March

All amounts in DKK.

Assets		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Non-current assets		
4 Other fixtures, fittings, tools and equipment	49.052	29.342
Total property, plant, and equipment	<u>49.052</u>	<u>29.342</u>
5 Deposits	68.494	0
Total investments	<u>68.494</u>	<u>0</u>
Total non-current assets	<u>117.546</u>	<u>29.342</u>
Current assets		
Manufactured goods and goods for resale	60.843	119.020
Total inventories	<u>60.843</u>	<u>119.020</u>
Trade receivables	3.436.072	4.345.848
Receivables from group enterprises	4.599.019	3.427.105
Other receivables	0	255.450
Prepayments	72.499	38.575
Total receivables	<u>8.107.590</u>	<u>8.066.978</u>
Cash and cash equivalents	<u>3.370.105</u>	<u>711.733</u>
Total current assets	<u>11.538.538</u>	<u>8.897.731</u>
Total assets	<u>11.656.084</u>	<u>8.927.073</u>

Balance sheet at 31 March

All amounts in DKK.

Equity and liabilities		<u>2023</u>	<u>2022</u>
<u>Note</u>			
Equity			
	Contributed capital	500.000	500.000
6	Retained earnings	4.564.569	374.851
	Total equity	<u>5.064.569</u>	<u>874.851</u>
Liabilities other than provisions			
	Trade payables	50.000	1.665.769
	Payables to group enterprises	4.317.830	5.277.204
	Other payables	2.223.685	1.090.038
	Deferred income	0	19.211
	Total short term liabilities other than provisions	<u>6.591.515</u>	<u>8.052.222</u>
	Total liabilities other than provisions	<u>6.591.515</u>	<u>8.052.222</u>
	Total equity and liabilities	<u>11.656.084</u>	<u>8.927.073</u>

7 Contingencies

Notes

All amounts in DKK.

	<u>2022/23</u>	<u>2021/22</u>
1. Staff costs		
Salaries and wages	2.717.041	2.134.133
Pension costs	169.595	134.463
Other costs for social security	<u>16.863</u>	<u>25.822</u>
	<u>2.903.499</u>	<u>2.294.418</u>
Average number of employees	<u>3</u>	<u>3</u>
2. Other financial income		
Financial income, affiliated companies	0	48.278
Other interest	<u>335.585</u>	<u>0</u>
	<u>335.585</u>	<u>48.278</u>
3. Other financial expenses		
Financial costs, group enterprises	71.057	0
Other financial costs	<u>993.465</u>	<u>85.291</u>
	<u>1.064.522</u>	<u>85.291</u>

Notes

All amounts in DKK.

	<u>31/3 2023</u>	<u>31/3 2022</u>
4. Other fixtures, fittings, tools and equipment		
Cost 1 April 2022	560.566	532.042
Additions during the year	<u>31.196</u>	<u>28.524</u>
Cost 31 March 2023	<u>591.762</u>	<u>560.566</u>
Depreciation and write-down 1 April 2022	-531.224	-521.407
Depreciation for the year	<u>-11.486</u>	<u>-9.817</u>
Depreciation and write-down 31 March 2023	<u>-542.710</u>	<u>-531.224</u>
Carrying amount, 31 March 2023	<u>49.052</u>	<u>29.342</u>
5. Deposits		
Additions during the year	<u>68.494</u>	<u>0</u>
Cost 31 March 2023	<u>68.494</u>	<u>0</u>
Carrying amount, 31 March 2023	<u>68.494</u>	<u>0</u>
6. Retained earnings		
Retained earnings 1 April 2022	374.851	1.378.676
Profit or loss for the year brought forward	<u>4.189.718</u>	<u>-1.003.825</u>
	<u>4.564.569</u>	<u>374.851</u>
7. Contingencies		
Contingent assets		
The company has a deferred tax asset of DKK 1.271 thousand, which is not recognized in the annual report for 2022/23.		
Contingent liabilities		
		DKK in thousands
Lease liabilities		<u>101</u>
Total contingent liabilities		<u>101</u>

Accounting policies

The annual report for Black Box A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Income statement

Gross profit

Gross profit comprises the revenue, changes in inventories, and external costs.

Accounting policies

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other external costs comprise costs incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

Depreciation, amortisation, and write-down for impairment

Depreciation, amortisation, and write-down for impairment comprise depreciation, amortisation, and write-down for the year and profit and loss on the disposal of intangible and tangible assets.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses and transactions in foreign currency.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Statement of financial position

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

Accounting policies

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

	Useful life
Other fixtures and fittings, tools and equipment	3-5 years

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement under depreciation.

Impairment loss relating to non-current assets

The carrying amount of tangible fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Investments

Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

Inventories

Inventories are measured at cost according to the FIFO method. In cases when the net realisable value of the inventories is lower than the cost, the latter is written down for impairment to this lower value.

Accounting policies

Costs of goods for resale, raw materials, and consumables comprise acquisition costs plus delivery costs.

Costs of manufactured goods and work in progress comprise the cost of raw materials, consumables, direct wages, and indirect production costs. Indirect production costs comprise indirect materials and wages, maintenance and depreciation of machinery, factory buildings, and equipment used in the production process, and costs for factory administration and factory management. Borrowing expenses are not recognised in cost.

The net realisable value for inventories is recognised as the estimated selling price less costs of completion and selling costs. The net realisable value is determined with due consideration of negotiability, obsolescence, and the development of expected market prices.

Receivables

Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

Prepayments

Prepayments and accrued income recognised under assets comprise incurred costs concerning the following financial year.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Accruals and deferred income

Payments received concerning future income are recognised under accruals and deferred income.