



Tel.: +45 39 15 52 00  
koebenhavn@bdo.dk  
www.bdo.dk

BDO Statsautoriseret revisionsaktieselskab  
Havneholmen 29  
DK-1561 København V  
CVR no. 20 22 26 70

**OBO BETTERMANN APS**  
**BANEMARKSVEJ 80, 2605 BRØNDBY**  
**ANNUAL REPORT**  
**1 JANUARY - 31 DECEMBER 2023**

**The Annual Report has been presented and  
adopted at the Company's Annual General  
Meeting on 26 June 2024**

---

**Lars Køppen**

*The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.*

**CVR NO. 28 98 33 79**

**CONTENTS**

	<b>Page</b>
<b>Company Details</b>	
Company Details.....	3
<b>Statement and Report</b>	
Management's Statement.....	4
Independent Auditor's Report.....	5-6
<b>Management Commentary</b>	
Management Commentary.....	7
<b>Financial Statements 1 January - 31 December</b>	
Income Statement.....	8
Balance Sheet.....	9-10
Equity.....	11
Notes.....	12-13
Accounting Policies.....	14-16

**COMPANY DETAILS**

<b>Company</b>	OBO BETTERMANN ApS Banemarksvej 80 2605 Brøndby
	CVR No.: 28 98 33 79 Established: 1 September 2005 Municipality: Brøndby Financial Year: 1 January - 31 December
<b>Board of Directors</b>	Alessandro Mazarese
<b>Executive Board</b>	Lars Køppen
<b>Auditor</b>	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 Copenhagen V
<b>Bank</b>	Jyske Bank  Copenhagen
<b>Law Firm</b>	Dahl Advokatpartnerselskab Lundborgvej 18 8800 Viborg

## MANAGEMENT'S STATEMENT

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of OBO BETTERMANN ApS for the financial year 1 January - 31 December 2023.

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

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

The Management Commentary includes in my opinion a fair presentation of the matters dealt with in the Commentary.

I recommend the Annual Report be approved at the Annual General Meeting.

Brøndby, 26 June 2024

Executive Board

---

Lars Køppen

Board of Directors

---

Alessandro Mazarese

## INDEPENDENT AUDITOR'S REPORT

To the Shareholder of OBO BETTERMANN ApS

### Opinion

We have audited the Financial Statements of OBO BETTERMANN ApS for the financial year 1 January - 31 December 2023, which comprise income statement, Balance Sheet, statement of changes in equity, notes and 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 assets, liabilities and financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

### Basis for Opinion

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

### 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.

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.

## INDEPENDENT AUDITOR'S REPORT

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the 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 Commentary

Management is responsible for Management Commentary.

Our opinion on the Financial Statements does not cover 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 Management Commentary and, in doing so, consider whether Management Commentary 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 Commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that 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 Management Commentary.

Copenhagen, 26 June 2024

BDO Statsautoriseret revisionsaktieselskab  
CVR no. 20 22 26 70

Ole C. K. Nielsen  
State Authorised Public Accountant  
MNE no. mne23299

## MANAGEMENT COMMENTARY

### **Principal activities**

The principal activities comprise to conduct business with trade and advice regarding electrical installation and other related business.

### **Development in activities and financial and economic position**

The income statement for the period 01.01.23 - 31.12.23 shows a profit/loss of DKK 2,648,888 against DKK 5,160,904 for the period 01.01.22 - 31.12.22. The balance sheet shows an equity of DKK 16,511,645.

### **Significant events after the end of the financial year**

No events have occurred after the end of the financial year of material importance for the Company's financial position.

**INCOME STATEMENT 1 JANUARY - 31 DECEMBER**

	Note	2023 DKK	2022 DKK
<b>GROSS PROFIT</b> .....		<b>9.007.516</b>	<b>12.046.821</b>
Staff costs.....	1	-5.267.109	-4.953.674
Depreciation, amortisation and impairment losses.....		-152.227	-341.765
<b>OPERATING PROFIT</b> .....		<b>3.588.180</b>	<b>6.751.382</b>
Other financial expenses.....		-159.946	-134.440
<b>PROFIT BEFORE TAX</b> .....		<b>3.428.234</b>	<b>6.616.942</b>
Tax on profit/loss for the year.....	2	-779.346	-1.456.038
<b>PROFIT FOR THE YEAR</b> .....		<b>2.648.888</b>	<b>5.160.904</b>
<b>PROPOSED DISTRIBUTION OF PROFIT</b>			
Retained earnings.....		2.648.888	5.160.904
<b>TOTAL</b> .....		<b>2.648.888</b>	<b>5.160.904</b>



**BALANCE SHEET AT 31 DECEMBER**

<b>ASSETS</b>	<b>Note</b>	<b>2023</b> DKK	<b>2022</b> DKK
Production plant and machinery.....		519.874	670.133
Other plant, machinery tools and equipment.....		0	1.054
Leasehold improvements.....		0	914
<b>Property, plant and equipment.....</b>	<b>3</b>	<b>519.874</b>	<b>672.101</b>
Rent deposit and other receivables.....		820.328	740.494
<b>Financial non-current assets.....</b>	<b>4</b>	<b>820.328</b>	<b>740.494</b>
<b>NON-CURRENT ASSETS.....</b>		<b>1.340.202</b>	<b>1.412.595</b>
Raw materials and consumables.....		8.048.048	7.990.007
<b>Inventories.....</b>		<b>8.048.048</b>	<b>7.990.007</b>
Trade receivables.....		20.041.126	18.847.567
Prepayments.....		735.296	103.493
<b>Receivables.....</b>		<b>20.776.422</b>	<b>18.951.060</b>
<b>Cash and cash equivalents.....</b>		<b>1.703.716</b>	<b>8.882.145</b>
<b>CURRENT ASSETS.....</b>		<b>30.528.186</b>	<b>35.823.212</b>
<b>ASSETS.....</b>		<b>31.868.388</b>	<b>37.235.807</b>

## BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2023 DKK	2022 DKK
Share Capital.....		744.733	744.733
Retained earnings.....		15.766.912	13.118.024
<b>EQUITY.....</b>		<b>16.511.645</b>	<b>13.862.757</b>
Provision for deferred tax.....		58.986	49.332
<b>PROVISIONS.....</b>		<b>58.986</b>	<b>49.332</b>
Bank debt.....		56.299	12.443
Trade payables.....		2.216.750	2.163.263
Debt to Group companies.....		11.537.772	18.297.478
Corporation tax payable.....		498.892	1.461.412
Other liabilities.....		988.044	1.389.122
<b>Current liabilities.....</b>		<b>15.297.757</b>	<b>23.323.718</b>
<b>LIABILITIES.....</b>		<b>15.297.757</b>	<b>23.323.718</b>
<b>EQUITY AND LIABILITIES.....</b>		<b>31.868.388</b>	<b>37.235.807</b>
 Contingencies etc.	 5		
Charges and securities	6		

## EQUITY

DKK	Share Capital	Retained earnings	Total
Equity at 1 January 2023.....	744.733	13.118.024	13.862.757
Proposed profit allocation.....		2.648.888	2.648.888
<b>Equity at 31 December 2023 .....</b>	<b>744.733</b>	<b>15.766.912</b>	<b>16.511.645</b>

## NOTES

	2023 DKK	2022 DKK	Note
<b>Staff costs</b>			<b>1</b>
Average number of full time employees	9	10	
Wages and salaries.....	4.884.241	4.641.521	
Pensions.....	301.969	224.472	
Social security costs.....	80.899	87.681	
	<b>5.267.109</b>	<b>4.953.674</b>	
<b>Tax on profit/loss for the year</b>			<b>2</b>
Calculated tax on taxable income of the year.....	782.892	1.510.212	
Adjustment of tax in previous years.....	-13.200	0	
Adjustment of deferred tax.....	9.654	-54.174	
	<b>779.346</b>	<b>1.456.038</b>	
<b>Property, plant and equipment</b>			<b>3</b>
	DKK	Other plant, machinery tools and equipment	Leasehold improvements
	Production plant and machinery		
Cost at 1 January 2023.....	1.414.683	368.485	796.033
Cost at 31 December 2023.....	1.414.683	368.485	796.033
Depreciation and impairment losses at 1 January 2023.....	744.550	367.431	795.119
Depreciation for the year.....	150.259	1.054	914
Depreciation and impairment losses at 31 December 2023.....	894.809	368.485	796.033
Carrying amount at 31 December 2023.....	519.874	0	0
<b>Financial non-current assets</b>			<b>4</b>
	DKK		Rent deposit and other receivables
Cost at 1 January 2023.....			740.494
Additions.....			79.834
Cost at 31 December 2023.....			<b>820.328</b>
Carrying amount at 31 December 2023.....			<b>820.328</b>
<b>Contingencies etc.</b>			<b>5</b>
<b>Contingent liabilities</b>			
The Company has a total rental liability of TDKK 2,356.			

**NOTES****Note****Charges and securities**

The entity has not provided any security over assets.

**6**

## ACCOUNTING POLICIES

The Annual Report of OBO BETTERMANN ApS for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

## INCOME STATEMENT

### Net revenue

Net revenue from the sale of merchandise and finished goods is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received.

### Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

### Costs of raw materials and consumables

Raw materials and consumables comprises the costs of raw materials and consumables used to reach the revenue for the year. Additionally, decrease or increase of inventories of raw materials and consumables for the year is included, as well as normal impairment of inventories of raw materials and consumables.

### Other external expenses

Other external expenses include other production, sales, delivery and administrative costs, including costs of energy, marketing, premises, loss on bad debts, lease expenses, etc.

### Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions, and other costs of social security etc., for the Company's employees.

### Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from securities, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

### Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

**ACCOUNTING POLICIES**

**BALANCE SHEET**

**Tangible fixed assets**

Land and buildings, production plant and machinery, other plant, fixtures and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life	Residual value
Other plant, fixtures and equipment.....	3-10 years	0 %
Leasehold improvements.....	5 years	0 %

**Financial non-current assets**

**Impairment of fixed assets**

The carrying amount of tangible assets together with fixed assets, which are not measured at fair value,, are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the recoverable amount.

The recoverable amount is calculated at the higher of the capital value and the sales value less expected costs of a sale. The capital value is determined as the Company's share in the current value of the net cash flows which the subsidiary is expected to generate through its activities and from sale of assets after the end of their useful lives. A discount rate is used which reflects the risk-free market rate and the owners' minimum return on interest requirements for similar assets. The growth rate in the terminal period is determined in accordance with the standards within the industry.

**Inventories**

Inventories are recognized at weighted average cost. Write down is made for obsolescence, including slow-moving items.

**Receivables**

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Write-off is performed to provide for losses when an objective indication has been assessed to have incurred that a receivable or a portfolio of receivables are impaired. If there is an objective indication that an individual receivable is impaired, the write-off is performed at individual level.

Receivables for which there are no objective indication of impairment at individual level are assessed at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' registered office and credit rating in accordance with the Company's policy for credit risk management. The objective indicators, which are applied for portfolios, are determined based on the historical loss experiences.

Write-off is determined as the difference between the carrying amount of receivables and the present value of the expected cash flows, including realisable value of any received collaterals. The effective interest rate is used as discount rate for the single receivable or portfolio.

## ACCOUNTING POLICIES

### Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

### Cash and cash equivalents

Cash and cash equivalents include cash at bank.

### Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff 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 under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

### Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the loan period.

The amortised cost of current liabilities corresponds usually to the nominal value.