

# Elfa Distrelec A/S

Haslegårdsvej 8-12  
8210 Aarhus V  
Denmark

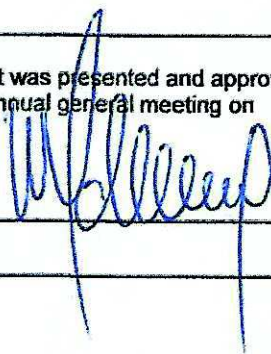
CVR no. 33 54 00 19

## Annual report 2019

The annual report was presented and approved at  
the Company's annual general meeting on

13 March 2020

\_\_\_\_\_  
chairman



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Elfa Distrelec A/S  
Annual report 2019  
CVR no. 33 54 00 19

## Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Elfa Distrelec A/S for the financial year 1 January – 31 December 2019.

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

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2019 and of the results of the Company's operations for the financial year 1 January – 31 December 2019.

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

We recommend that the annual report be approved at the annual general meeting.

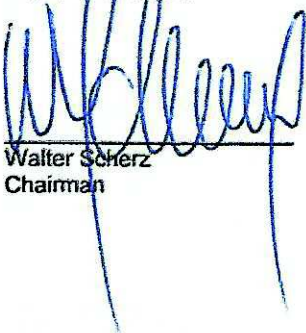
Aarhus, 13 March 2020

Executive Board:



Leif Anton Hjort Wartacz

Board of Directors:



Walter Scherz  
Chairman



Loic Alexandre Kistler



Leif Anton Hjort Wartacz

## The independent auditor's extended review report on the financial statements

### To the shareholder of Elfa Distrelec A/S

#### Conclusion

We have performed an extended review of the financial statements of Elfa Distrelec A/S for the financial year 1 January – 31 December 2019 comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on the work performed, it is our opinion that the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2019 and of the results of the Company's operations for the financial year 1 January – 31 December 2019 in accordance with the Danish Financial Statements Act.

#### Basis for opinion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR - Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibility for the extended review of the financial statements" section of our report.

We are independent of the Company in accordance with the International Ethics Standards Board for 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 rules and requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Management's responsibility 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 that 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 responsibility for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures in order to obtain additional assurance for our conclusion.

An extended review comprises procedures primarily consisting of making enquiries of Management and others within the entity, as appropriate, applying analytical procedures and the specifically required supplementary procedures, and evaluating the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on these financial statements.

## The independent auditor's extended review report on the financial statements

### Statement on the Management's review

Management is responsible for Management's Review.

Our conclusion 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 extended review 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 Statements Act. We did not identify any material misstatement of Management's Review.

Aarhus, 13 March 2020

**KPMG**

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98



Mikkel Trabjerg Knudsen

State Authorised

Public Accountant

mne34459

**Elfa Distrelec A/S**  
Annual report 2019  
CVR no. 33 54 00 19

## Management's review

### Company details

Elfa Distrelec A/S  
Haslegårdsvej 8-12  
8210 Aarhus V  
Denmark

Telephone:	+45 86 24 64 22
Fax:	+45 86 24 64 33
Website:	<a href="http://www.elfadistrelec.dk">www.elfadistrelec.dk</a>
E-mail:	<a href="mailto:danmark@elfadistrelec.com">danmark@elfadistrelec.com</a>

CVR no.:	33 54 00 19
Established:	8 October 1971
Registered office:	Aarhus
Financial year:	1 January – 31 December

### Board of Directors

Walter Scherz, Chairman  
Loic Alexandre Kistler  
Leif Anton Hjort Wartacz

### Executive Board

Leif Anton Hjort Wartacz

### Auditor

KPMG  
Statsautoriseret Revisionspartnerselskab  
Bredskifte Allé 13  
DK-8210 Aarhus V  
Denmark

## **Management's review**

### **Operating review**

#### **Principal activities**

The Company trades in electronics, tools and testing equipment, which are primarily sold to the industry, institutions and the education sector.

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

##### ***Profit for the year***

The Company's income statement for 2019 shows a profit of DKK 387,215 as against DKK 312,516 in 2018. Equity in the Company's balance sheet at 31 December 2019 stood at DKK 3,080,460 as against DKK 2,693,245 at 31 December 2018.

Profit for the year is considered satisfactory.

##### **Events after the balance sheet date**

No events materially affecting the assessment of the annual report have occurred after the balance sheet date.

## Financial statements 1 January – 31 December

### Income statement

DKK	Note	2019	2018
<b>Gross profit</b>		6,444,129	3,531,550
Staff costs	2	-5,853,496	-3,084,226
Depreciation		-41,170	0
<b>Operating profit</b>		549,463	447,324
Financial income		154	139
Financial expenses		-53,173	-46,937
<b>Profit before tax</b>		496,444	400,526
Tax on profit for the year		-109,229	-88,010
<b>Profit for the year</b>		387,215	312,516
<b>Proposed profit appropriation</b>			
Retained earnings		387,215	312,516
		387,215	312,516



## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	31/12 2019	31/12 2018
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Property, plant and equipment</b>			
Fixtures and fittings, tools and equipment		205,850	0
<b>Financial assets</b>			
Other receivables		43,632	43,112
<b>Total fixed assets</b>		249,482	43,112
<b>Current assets</b>			
<b>Receivables</b>			
Trade receivables		3,153,601	3,042,385
Receivables from group entities		62,045	0
Deferred tax asset		2,554	18,613
Corporation tax		0	27,744
Prepayments		58,533	27,513
		3,276,733	3,116,255
<b>Cash at bank and in hand</b>		3,435,221	2,795,033
<b>Total current assets</b>		6,711,954	5,911,288
<b>TOTAL ASSETS</b>		6,961,436	5,954,400
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital		1,000,000	1,000,000
Retained earnings		2,080,460	1,693,245
<b>Total equity</b>		3,080,460	2,693,245
<b>Liabilities</b>			
<b>Current liabilities</b>			
Prepayments received from customers		8,999	3,513
Trade payables		105,631	68,750
Payables to group entities		319,584	662,769
Corporation tax		59,170	0
Other payables		3,387,592	2,526,123
		3,880,976	3,261,155
<b>Total liabilities</b>		3,880,976	3,261,155
<b>TOTAL EQUITY AND LIABILITIES</b>		6,961,436	5,954,400
<b>Contractual obligations, contingencies, etc.</b>	3		
<b>Related party disclosures</b>	4		

## Financial statements 1 January – 31 December

### Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Equity at 1 January 2019	1,000,000	1,693,245	2,693,245
Transferred over the profit appropriation	0	387,215	387,215
<b>Equity at 31 December 2019</b>	<b>1,000,000</b>	<b>2,080,460</b>	<b>3,080,460</b>

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of Elfa Distrelec A/S for 2019 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

The financial statements for 2019 are presented in DKK.

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

### Income statement

#### Gross profit

Pursuant to section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

#### Revenue

Income from the sale of goods, is recognised in revenue when delivery and transfer of risk to the buyer have taken place, and the income may be measured reliably and is expected to be received.

Revenue is measured at the fair value of the agreed consideration excluding VAT. All discounts granted are recognised in revenue.

#### Cost of sales

Cost of sales comprise the raw materials and consumables consumed to achieve revenue for the year.

#### Other external costs

Other external costs comprise costs related to sales, distribution, office premises, etc.

#### Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs, etc., to the Company's employees.

#### Depreciation

Depreciation comprises depreciation of property, plant and equipment.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Financial income and expenses

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

##### Tax on profit/loss for the year

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

### Balance sheet

#### Property, plant and equipment

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

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Fixtures and fittings, tools and equipment	5 years
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The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Depreciation is recognised in the income statement.

Gains and losses on the disposal of property, plant and equipment are stated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

#### Financial fixed assets

Financial fixed assets are measured at amortised cost.

#### 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.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Prepayments

Prepayments comprise prepayment of costs concerning rent, insurance premiums and subscriptions.

##### Corporation tax and deferred tax

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities based on the planned use of the asset or settlement of the liability.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

##### Liabilities

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

## Financial statements 1 January – 31 December

### Notes

#### 2 Staff costs

DKK	2019	2018
Wages and salaries	5,050,659	2,598,133
Pensions	742,003	407,247
Other social security costs	27,302	15,545
Other staff costs	33,532	63,301
	<u>5,853,496</u>	<u>3,084,226</u>
Average number of full-time employees	<u>7</u>	<u>5</u>

#### 3 Contractual obligations, contingencies, etc.

##### Operating lease obligations

The Company has operating leases with a total remaining lease payment of DKK 127,512 (2018: DKK 124,545). The leases will mature in three years.

The Company has entered into a property lease. The period of non-terminability is two months. The total liability amounts to DKK 22,660.

#### 4 Related party disclosures

##### Group financial statements

Elfa Distrelec A/S is part of the consolidated financial statements of Dätwyler Holding AG, Gotthardstrasse 31, 6460 Altdorf, Schweiz, which is both the largest and smallest group, in which the Company is included as a subsidiary.

The consolidated financial statements of Dätwyler Holding AG can be obtained at [www.datwyler.com](http://www.datwyler.com).