

HELUKABEL Danmark ApS

Hørskættens 6 B

2630 Taastrup

CVR no. 39 48 17 90

Annual report for 2021

(4th Financial year)

Adopted at the annual general
meeting on 24. May 2022

Holger Weeber
chairman

Table of contents

	Page
Statements	
Statement by management on the annual report	2
Independent auditor's report	3
Management's review	
Company details	6
Management's review	7
Financial statements	
Accounting policies	8
Income statement 1 January 2021 - 31 December 2021	13
Balance sheet at 31 December 2021	14
Statement of changes in equity	16
Notes	17

Statement by management on the annual report

The executive board has today discussed and approved the annual report of HELUKABEL Danmark ApS for the financial year 1 January - 31 December 2021.

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 company's financial position at 31 December 2021 and of the results of the company's operations for the financial year 1 January - 31 December 2021.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Taastrup, 23 May 2022

Executive board

Marc Luksch

Holger Weeber

Independent auditor's report

To the shareholder of HELUKABEL Danmark ApS

Opinion

We have audited the financial statements of HELUKABEL Danmark ApS for the financial year 1 January - 31 December 2021, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. 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 company's financial position at 31 December 2021 and of the results of the company's operations for the financial year 1 January - 31 December 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 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' 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 requirements and 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 the 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.

Independent auditor's report

- 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.

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 Statements Act. We did not identify any material misstatement of management's review.

Taastrup, 23 May 2022

JH Revision
Godkendt Revisionspartnerselskab
CVR no. 55 39 97 19

Frederik Bille
state-auth. public accountant
MNE no. mne33208

Company details

The company

HELUKABEL Danmark ApS
Hørskættens 6 B
2630 Taastrup

CVR no.: 39 48 17 90

Reporting period: 1 January - 31 December 2021

Incorporated: 11 April 2018

Domicile: Høje Taastrup

Executive board

Marc Luksch
Holger Weeber

Auditors

JH Revision
Godkendt Revisionspartnerselskab
Kingsvej 3
2630 Taastrup

Management's review

Business review

The company's prime activities is to manufacturer and supplier of cables, wires and accessories.

Recognition and measurement uncertainties

The recognition and measurement of items in the annual report is not associated with any uncertainty.

Unusual matters

The company's financial position at 31 December 2021 and the results of its operations for the financial year ended 31 December 2021 are not affected by any unusual matters.

Financial review

The company's income statement for the year ended 31 December 2021 shows a profit of DKK 1.836.686, and the balance sheet at 31 December 2021 shows equity of DKK 1.956.997.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Accounting policies

The annual report of HELUKABEL Danmark ApS for 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied are consistent with those of last year.

The annual report for 2021 is presented in DKK

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods less costs of raw materials and consumables and other external expenses.

Accounting policies

Revenue

Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Raw materials and consumables

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

Other operating income

Other operating income comprises items of a secondary nature relative to the company's activities, including gains on the sale of intangible assets and items of property, plant and equipment and Covid-19 kompensations.

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

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.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Accounting policies

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Tangible assets

Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life	Residual value
Leasehold improvements	10 years	0 %
Other fixtures and fittings and equipment	5 years	0 %
Software	3 years	0 %

Gains or losses from the disposal of plant and equipment are recognised in the income statement as other operating income or other operating expenses, respectively.

Accounting policies

Stocks

Stocks are measured at cost using the FIFO method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

The cost of goods for resale, raw materials and consumables comprises the purchase price plus delivery costs.

The net realisable value of stocks is calculated as the expected selling price less direct costs of completion and expenses incurred to effect the sale. The net realisable value is determined taking into account marketability, obsolescence and expected selling price movements.

Receivables

Receivables are measured at amortised cost.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise deposits at banks.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Accounting policies

Liabilities

Liabilities are measured at amortised cost, which is usually equivalent to nominal value.

Income statement 1 January 2021 - 31 December 2021

	<u>Note</u>	<u>2021</u> DKK	<u>2020</u> DKK
Gross profit		6.249.221	3.025.221
Staff costs	2	<u>-3.657.901</u>	<u>-2.727.135</u>
Resultat før af- og nedskrivninger		2.591.320	298.086
Depreciation, amortisation and impairment of plant and equipment		<u>-80.207</u>	<u>-36.364</u>
Profit/loss before net financials		2.511.113	261.722
Financial income		1.943	209
Financial costs	3	<u>-151.700</u>	<u>-71.705</u>
Profit/loss before tax		2.361.356	190.226
Tax on profit/loss for the year	4	<u>-524.670</u>	<u>-43.834</u>
Profit/loss for the year		<u>1.836.686</u>	<u>146.392</u>
Retained earnings		<u>1.836.686</u>	<u>146.392</u>
		<u>1.836.686</u>	<u>146.392</u>

Balance sheet at 31 December 2021

	Note	2021 DKK	2020 DKK
Assets			
Other fixtures and fittings, tools and equipment		348.285	90.354
Leasehold improvements		100.286	0
Tangible assets	5	448.571	90.354
Deposits		210.675	270.869
Fixed asset investments		210.675	270.869
Total non-current assets		659.246	361.223
Finished goods and goods for resale		2.012.103	208.971
Stocks		2.012.103	208.971
Trade receivables		10.090.847	2.594.957
Other receivables		0	105.442
Deferred tax asset		0	61.004
Prepayments		78.820	75.047
Receivables		10.169.667	2.836.450
Cash at bank and in hand		2.210.649	1.673.011
Total current assets		14.392.419	4.718.432
Total assets		15.051.665	5.079.655

Balance sheet at 31 December 2021

	Note	2021 DKK	2020 DKK
Equity and liabilities			
Share capital		350.000	350.000
Retained earnings		1.606.997	-229.689
Equity		1.956.997	120.311
Provision for deferred tax		19.310	0
Total provisions		19.310	0
Other payables		200.004	197.779
Total non-current liabilities	6	200.004	197.779
Trade payables		1.414.468	47.492
Payables to participating interests		7.521.237	2.245.421
Corporation tax	7	463.463	0
Other payables		3.476.186	2.468.652
Total current liabilities		12.875.354	4.761.565
Total liabilities		13.075.358	4.959.344
Total equity and liabilities		15.051.665	5.079.655

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2021	350.000	-229.689	120.311
Net profit/loss for the year	0	1.836.686	1.836.686
Equity at 31 December 2021	<u>350.000</u>	<u>1.606.997</u>	<u>1.956.997</u>

Notes to the Annual Report

	2021	2020
	DKK	DKK
1 Other operating income		
Wages and salaries Covid-19 kompensations	105.484	80.648
	105.484	80.648
 2 Staff costs		
Wages and salaries	2.961.594	2.312.286
Pensions	422.987	296.846
Other social security costs	37.449	23.331
Other staff costs	235.871	94.672
	3.657.901	2.727.135
Average number of employees	5	4

Notes to the Annual Report

	2021	2020
	DKK	DKK
3 Financial costs		
Financial expenses, group entities	10.448	0
Other financial costs	54.041	25.893
Exchange loss	87.211	45.812
	151.700	71.705
	151.700	71.705
4 Tax on profit/loss for the year		
Current tax for the year	444.356	0
Deferred tax for the year	80.314	43.834
	524.670	43.834
	524.670	43.834
5 Tangible assets		
	Other fixtures and fittings, tools and equipment	Leasehold improvements
Cost at 1 January 2021	181.824	0
Additions for the year	326.995	111.429
Cost at 31 December 2021	508.819	111.429
	508.819	111.429
Impairment losses and depreciation at 1 January 2021	91.470	0
Depreciation for the year	69.064	11.143
Impairment losses and depreciation at 31 December 2021	160.534	11.143
	160.534	11.143
Carrying amount at 31 December 2021	348.285	100.286

Notes to the Annual Report

6 Long term debt

	Debt at 1 January 2021	Debt at 31 December 2021	Instalment next year	Debt outstanding after 5 years
Other payables	197.779	200.004	0	200.004
	197.779	200.004	0	200.004

7 Corporation tax

Corporation tax payable at 1 January 2021	463.463	0
Selskabsskat at 31 December 2021	463.463	0

8 Contingent liabilities

The company has no contingent liabilities.

9 Mortgages and collateral

The company has conclude leasing agreements with terms to maturity of 3 months and a total amount of TDkk 19.

The company has concluded and agreements with terms to maturity of 33 months and a total amount of TDkk 1.095.

The company has no mortgages and collateral.