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# HELUKABEL Danmark ApS

Hørskættens 6 B, 2630 Taastrup

Company reg. no. 39 48 17 90

## Annual report

1 January - 31 December 2023

The annual report was submitted and approved by the general meeting on the 30 April 2024.



Marc Luksch  
Chairman of the meeting

Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %

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## **Management's statement**

Today, the Managing Director has approved the annual report of HELUKABEL Danmark ApS for the financial year 1 January - 31 December 2023.

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

I consider the chosen accounting policy to be appropriate, and in my opinion, the financial statements give a true and fair view of the 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.

Further, in my 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.

Taastrup, 30 April 2024

**Managing Director**

A handwritten signature in blue ink, appearing to read 'ML', is written over the printed name 'Marc Luksch'.

Marc Luksch

## **Independent auditor's report**

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### **To the Shareholders of HELUKABEL Danmark ApS**

#### **Opinion**

We have audited the financial statements of HELUKABEL Danmark ApS for the financial year 1 January - 31 December 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, 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 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 conclusion**

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

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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

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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.

Taastrup, 30 April 2024

**RSM Danmark**

Statsautoriseret Revisionspartnerselskab  
Company reg. no. 25 44 21 45



Frederik Bille

State Authorised Public Accountant  
no. 33208

## Company information

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<b>The company</b>	HELUKABEL Danmark ApS Hørskættens 6 B 2630 Taastrup
	Company reg. no. 39 48 17 90 Established: 11 April 2018 Domicile: Taastrup Financial year: 1 January - 31 December
<b>Managing Director</b>	Marc Luksch
<b>Auditors</b>	RSM Danmark Statsautoriseret Revisionspartnerselskab Kingsvej 3 2630 Taastrup
<b>Bankers</b>	Nordea BW Bank
<b>Parent company</b>	HELU Kabel GmbH

## Management's review

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### **Description of key activities of the company**

Like previous years, the activities are to manufacturer and supplier of cables, wires and assessories.

### **Uncertainties connected with recognition or measurement**

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

### **Unusual circumstances**

The company's financial position at 31 December 2023 and the results of its operations for the financial year ended 321 December 2023 af not affected by any unusual matters.

### **Development in activities and financial matters**

The gross profit for the year totals DKK 6.541.614 against DKK 9.179.714 last year. Income or loss from ordinary activities after tax totals DKK -258.925 against DKK 3.187.909 last year.

### **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

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The annual report for HELUKABEL Danmark ApS 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.

### Income statement

#### Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, own work capitalised, other operating income, and external costs.

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

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 operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets, operating loss and conflict compensation as well as salary reimbursements received. Compensation is recognized when it is overwhelmingly probable that the company will receive the compensation.

Other external expenses comprise expenses 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 on, amortisation of, and write-down for impairment of intangible and tangible assets, respectively.

#### Other operating expenses

Other operating expenses comprise items of secondary nature as regards the principal activities of the enterprise, including losses on the disposal of intangible and tangible assets.

## Accounting policies

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### 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, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

### 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. Land is not subject to depreciation.

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.

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
Leasehold improvements	10 years
Other fixtures and fittings, tools and equipment	4-5 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.

## Accounting policies

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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 as other operating income or other operating expenses.

### Investments

#### Deposits

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

#### 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.

### 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.

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

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 nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

## Accounting policies

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Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank.

### **Income tax and deferred tax**

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

### **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.

## Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Gross profit</b>	<b>6.541.614</b>	<b>9.179.714</b>
1 Staff costs	-6.286.411	-4.597.873
Depreciation and impairment of property, land, and equipment	-148.698	-151.221
Other operating expenses	-125.000	0
<b>Profit before net financials</b>	<b>-18.495</b>	<b>4.430.620</b>
Other financial income	133.250	4.446
2 Other financial expenses	-441.151	-330.196
<b>Pre-tax net profit or loss</b>	<b>-326.396</b>	<b>4.104.870</b>
Tax on net profit or loss for the year	67.471	-916.961
<b>Net profit or loss for the year</b>	<b>-258.925</b>	<b>3.187.909</b>
<b>Proposed distribution of net profit:</b>		
Transferred to retained earnings	0	3.187.909
Allocated from retained earnings	-258.925	0
<b>Total allocations and transfers</b>	<b>-258.925</b>	<b>3.187.909</b>

## Balance sheet at 31 December

All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Non-current assets</b>		
3 Other fixtures, fittings, tools and equipment	398.712	517.053
Total property, plant, and equipment	<u>398.712</u>	<u>517.053</u>
4 Deposits	210.675	210.675
Total investments	<u>210.675</u>	<u>210.675</u>
<b>Total non-current assets</b>	<b><u>609.387</u></b>	<b><u>727.728</u></b>
<b>Current assets</b>		
Raw materials and consumables	3.503.290	4.962.569
Total inventories	<u>3.503.290</u>	<u>4.962.569</u>
Trade receivables	12.764.881	15.587.023
Receivables from group enterprises	74.557	0
Deferred tax assets	49.502	0
Income tax receivables	74.000	0
Other receivables	166.371	108.634
Total receivables	<u>13.129.311</u>	<u>15.695.657</u>
Cash and cash equivalents	<u>686.902</u>	<u>545.963</u>
<b>Total current assets</b>	<b><u>17.319.503</u></b>	<b><u>21.204.189</u></b>
<b>Total assets</b>	<b><u>17.928.890</u></b>	<b><u>21.931.917</u></b>

## Balance sheet at 31 December

All amounts in DKK.

<b>Equity and liabilities</b>		2023	2022
<u>Note</u>		<u></u>	<u></u>
<b>Equity</b>			
Contributed capital		350.000	350.000
Retained earnings		4.535.981	4.794.906
<b>Total equity</b>		<b>4.885.981</b>	<b>5.144.906</b>
<b>Provisions</b>			
Provisions for deferred tax		0	17.969
<b>Total provisions</b>		<b>0</b>	<b>17.969</b>
<b>Liabilities other than provisions</b>			
Bank loans		7.130.896	4.341.970
Trade payables		1.124.005	432.093
Payables to group enterprises		2.713.395	6.416.774
Income tax payable		0	958.731
Other payables		2.074.613	4.619.474
Total short term liabilities other than provisions		<u>13.042.909</u>	<u>16.769.042</u>
<b>Total liabilities other than provisions</b>		<b>13.042.909</b>	<b>16.769.042</b>
<b>Total equity and liabilities</b>		<b>17.928.890</b>	<b>21.931.917</b>

## 5 Contingencies

## Statement of changes in equity

All amounts in DKK.

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 1 January 2022	350.000	4.794.906	5.144.906
Retained earnings for the year	0	-258.925	-258.925
	<b>350.000</b>	<b>4.535.981</b>	<b>4.885.981</b>



## Notes

All amounts in DKK.

	2023	2022
<b>1. Staff costs</b>		
Salaries and wages	5.247.835	4.010.560
Pension costs	964.535	524.043
Other costs for social security	74.041	63.270
	<b>6.286.411</b>	<b>4.597.873</b>
 Average number of employees	 10	 8
<b>2. Other financial expenses</b>		
Financial costs, group enterprises	216.152	51.458
Other financial costs	224.999	278.738
	<b>441.151</b>	<b>330.196</b>
<b>3. Other fixtures, fittings, tools and equipment</b>		
Cost 1 January 2023	839.951	620.248
Additions during the year	30.358	219.703
<b>Cost 31 December 2023</b>	<b>870.309</b>	<b>839.951</b>
Depreciation and write-down 1 January 2023	-322.898	-171.677
Amortisation and depreciation for the year	-148.699	-151.221
<b>Depreciation and write-down 31 December 2023</b>	<b>-471.597</b>	<b>-322.898</b>
 <b>Carrying amount, 31 December 2023</b>	 <b>398.712</b>	 <b>517.053</b>
<b>4. Deposits</b>		
Cost 1 January 2023	210.675	210.675
<b>Cost 31 December 2023</b>	<b>210.675</b>	<b>210.675</b>
 <b>Carrying amount, 31 December 2023</b>	 <b>210.675</b>	 <b>210.675</b>

## Notes

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All amounts in DKK.

### 5. Contingencies

#### Contingent liabilities

	DKK in thousands
Lease liabilities	470
Rent liabilities	293
<b>Total contingent liabilities</b>	<b>763</b>