

Ledlenser Denmark ApS

Lautruphøj 5
2750 Ballerup
Denmark

CVR no. 41 93 48 08

Annual report 2022

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

27 June 2023

Kai Simon Milewski

Chairman of the annual general meeting

Contents

Statement by the Executive Board	2
Auditor's report on the compilation of financial statements	3
Management's review	4
Company details	4
Operating review	5
Financial statements 1 January – 31 December	6
Income statement	6
Balance sheet	7
Statement of changes in equity	9
Notes	10

Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of Ledlenser Denmark ApS for the financial year 1 January – 31 December 2022.

The annual report, which has not been audited, is presented 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 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022.

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.

Ballerup, 27 June 2023
Executive Board:

Axel Michael Reuter

Kai Simon Milewski

Management confirms that the Company fulfils the requirements to be exempt of audit.

Auditor's report on the compilation of financial statements

To the Management of Ledlenser Denmark ApS

We have compiled the financial statements of Ledlenser Denmark ApS for the financial year 1 January – 31 December 2022 based on the Company's bookkeeping records and other information provided by you.

The financial statements comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies.

We performed our work in accordance with ISRS 4410 *Compilation Engagements*.

We have applied our professional expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Auditors Act, including the requirements for independence, and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), which is based on fundamental principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion as to whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 27 June 2023

KPMG

Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Morten Høgh-Petersen
State Authorised
Public Accountant
mne34283

Ledlenser Denmark ApS
Annual report 2022
CVR no. 41 93 48 08

Management's review

Company details

Ledlenser Denmark ApS
Lautruphøj 5
2750 Ballerup
Denmark

CVR no.:	41 93 48 08
Established:	11 December 2020
Registered office:	Ballerup
Financial year:	1 January – 31 December

Executive Board

Axel Michael Reuter
Kai Simon Milewski

Management's review

Operating review

Principal activities

The Company's purpose is to conduct business with portable lighting products as well as related activities.

Development in activities and financial position

The Company's income statement for 2022 shows a profit of DKK 283,025 as against DKK 381,323 for the period 11 December 2020 - 31 December 2021. Equity in the Company's balance sheet at 31 December 2022 stood at DKK 1,014,348 as against DKK 731,323 at 31 December 2021.

Events after the balance sheet date

No events have occurred after the balance sheet date of material importance to the annual report for 2022.

Financial statements 1 January – 31 December

Income statement

DKK	Note	2022	11/12 2020- 31/12 2021
Gross profit		2,719,701	2,633,568
Staff costs	2	-2,346,048	-2,137,037
Profit before financial income and expenses		373,653	496,531
Other financial expenses		-5,466	-1,795
Profit before tax		368,187	494,736
Tax on profit for the year		-85,162	-113,413
Profit for the year		283,025	381,323
Proposed profit appropriation			
Retained earnings		283,025	381,323
		283,025	381,323

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	31/12 2022	31/12 2021
ASSETS			
Fixed assets			
Investments			
Deposits		100,348	95,000
Total fixed assets		100,348	95,000
Current assets			
Receivables			
Receivables from group entities		454,706	401,320
Other receivables		81,994	146,716
Prepayments		78,871	15,503
		615,571	563,539
Cash at bank and in hand		814,452	607,145
Total current assets		1,430,023	1,170,684
TOTAL ASSETS		1,530,371	1,265,684

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	31/12 2022	31/12 2021
EQUITY AND LIABILITIES			
Equity			
Contributed capital		40,000	40,000
Retained earnings		974,348	691,323
Total equity		1,014,348	731,323
Liabilities			
Current liabilities			
Trade payables		119,174	30,478
Corporation tax		9,702	113,413
Other payables		387,147	390,470
		516,023	534,361
Total liabilities		516,023	534,361
TOTAL EQUITY AND LIABILITIES		1,530,371	1,265,684
Contractual obligations, contingencies, etc.			
Related party disclosures			

3

4

Financial statements 1 January – 31 December

Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Equity at 1 January 2022	40,000	691,323	731,323
Transferred over the profit appropriation	0	283,025	283,025
Equity at 31 December 2022	40,000	974,348	1,014,348

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of Ledlenser Denmark ApS for 2022 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.

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. The date of transfer of the most significant benefits and risks is determined using standard Incoterms ® 2020.

Revenue from the sale of goods where installation is a condition for significant risks being considered to have been transferred to the buyer is recognised as revenue when installation has been completed.

Other external costs

Other external costs comprise distribution costs and costs related to sales, sales campaigns, administration, office premises, operating leases, etc.

Staff costs

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

Financial expenses

Financial expenses comprise interest expense as well as surcharges under the on-account tax scheme, etc.

Tax on profit 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.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Balance sheet

Investments

Deposits are recognised at amortised cost.

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Prepayments

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

Cash at bank and in hand

Cash at bank and in hand comprise cash and bank deposits.

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

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. However, deferred tax is not recognised on temporary differences relating to goodwill non-deductible for tax purposes and on office premises and other items where the temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

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. Any deferred net assets are measured at net realisable value.

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.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Liabilities

Other liabilities are measured at amortised cost.

Financial statements 1 January – 31 December

Notes

DKK	2022	11/12 2020- 31/12 2021
2 Staff costs		
Wages and salaries	2,161,686	1,970,521
Pensions	156,752	148,274
Other social security costs	<u>27,610</u>	<u>18,242</u>
	<u>2,346,048</u>	<u>2,137,037</u>
 Average number of full-time employees	 <u>4</u>	 <u>4</u>

3 Contractual obligations, contingencies, etc.

Operating lease obligations

The Company has entered into operating leases and rent obligations:

Remaining operating lease obligations at the balance sheet date fall due at DKK 326 thousand within 3 years.

Remaining rent obligations at the balance sheet date fall due at DKK 510 thousand within 4 years.

4 Related party disclosures

Ledlenser Denmark ApS' related parties comprise the following:

Control

Ledlenser GmbH & Co. KG, Kronenstr. 5-7, 42699 Solingen, Germany.

Ledlenser GmbH & Co. KG holds the majority of the contributed capital in the Company.

Ledlenser Denmark ApS is part of the consolidated financial statements of AF LED GmbH, Kronenstr. 5-7, 42699 Solingen, Germany, which is the smallest group, in which the Company is included as a subsidiary.