

## **Wibe Danmark A/S**

Sundkrogsgade 21  
2100 Copenhagen  
CVR No. 42451886

### **Annual report 2022**

The Annual General Meeting adopted the  
annual report on 06.07.2023

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**Paul-Henri Geisler**

Chairman of the General Meeting

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# Entity details

## Entity

Wibe Danmark A/S  
Sundkrogsgade 21  
2100 Copenhagen

Business Registration No.: 42451886  
Registered office: Copenhagen  
Financial year: 01.01.2022 - 31.12.2022

## Board of Directors

Patrick Antoine Arcidiacono  
Paul-Henri Geisler  
Sergio Ortiz Jimenez

## Executive Board

Paul-Henri Geisler

## Auditors

EY godkendt Revisionspartnerselskab  
Trindholmsgade 4, 2nd floor  
6000 Kolding  
CVR No.: 30700228

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Wibe Danmark A/S for the financial year 01.01.2022 - 31.12.2022.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 06.07.2023

## Executive Board

**Paul-Henri Geisler**

## Board of Directors

**Patrick Antoine Arcidiacono**

**Paul-Henri Geisler**

**Sergio Ortiz Jimenez**

# Independent auditor's report

## To the shareholders of Wibe Danmark A/S

### Opinion

We have audited the financial statements of Wibe Danmark A/S for the financial year 1 January – 31 December 2022, which comprise 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.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

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.

### 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 as to 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 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 the financial statements.

As part of an audit conducted in accordance with ISAs and 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.
- Evaluate the overall presentation, structure and contents of the financial statements, including the note 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 the management commentary**

Management is responsible for the Management's review.

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

Based on the work we have performed, we conclude that the 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 the Management's review.

Kolding, 06.07.2023

**EY Godkendt Revisionspartnerselskab**

CVR No. 30700228

**Claus E. Andreasen**

State Authorised Public Accountant

Identification No (MNE) mne16652

# Management commentary

## Primary activities

Wibe Danmark A/S has been established in 2021 in order to become the sales and distribution entity of the products manufactured by the Wibe Group factories to the Danish customers. Wibe Group is a spin-off from Schneider Electric, gathering all cable support solutions.

## Development in activities and finances

In 2022 the company's operating period is less than 12 months.

The company's income statement for the period ended 31 December 2022 shows a net profit of DKK 5,608,003 and the balance sheet at 31 December 2022 shows equity of DKK 6,035,849.

No dividend was proposed by the board for 2022 (2021: Nil).

## Events after the balance sheet date

There has been no materially adjusting events since the balance sheet date.



# Income statement for 2022

	Notes	2022 DKK	2021 DKK
<b>Gross profit/loss</b>		<b>13,189,230</b>	<b>780,999</b>
Staff costs	1	(4,458,479)	0
Depreciation, amortisation and impairment losses	2	(1,429,321)	(685,800)
<b>Operating profit/loss</b>		<b>7,301,430</b>	<b>95,199</b>
Other financial income	3	25,946	0
Financial expenses from group enterprises		(114,760)	(58,008)
Other financial expenses		(5,292)	471
<b>Profit/loss before tax</b>		<b>7,207,324</b>	<b>37,662</b>
Tax on profit/loss for the year	4	(1,599,321)	(9,816)
<b>Profit/loss for the year</b>		<b>5,608,003</b>	<b>27,846</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		5,608,003	27,846
<b>Proposed distribution of profit and loss</b>		<b>5,608,003</b>	<b>27,846</b>

# Balance sheet at 31.12.2022

## Assets

	Notes	2022 DKK	2021 DKK
Goodwill		9,078,601	10,482,694
<b>Intangible assets</b>	<b>5</b>	<b>9,078,601</b>	<b>10,482,694</b>
Plant and machinery		64,175	0
<b>Property, plant and equipment</b>	<b>6</b>	<b>64,175</b>	<b>0</b>
Deposits		128,853	0
<b>Financial assets</b>	<b>7</b>	<b>128,853</b>	<b>0</b>
<b>Fixed assets</b>		<b>9,271,629</b>	<b>10,482,694</b>
Trade receivables		31,909,684	0
Receivables from group enterprises	8	19,365,645	780,999
Other receivables		4,963,761	0
Prepayments		107,480	0
<b>Receivables</b>		<b>56,346,570</b>	<b>780,999</b>
<b>Cash</b>		<b>0</b>	<b>400,000</b>
<b>Current assets</b>		<b>56,346,570</b>	<b>1,180,999</b>
<b>Assets</b>		<b>65,618,199</b>	<b>11,663,693</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2022 DKK</b>	<b>2021 DKK</b>
Contributed capital		400,000	400,000
Retained earnings		5,635,849	27,846
<b>Equity</b>		<b>6,035,849</b>	<b>427,846</b>
Deferred tax		0	9,816
<b>Provisions</b>		<b>0</b>	<b>9,816</b>
Payables to group enterprises		11,177,964	11,168,494
<b>Non-current liabilities other than provisions</b>	<b>9</b>	<b>11,177,964</b>	<b>11,168,494</b>
Trade payables		1,814,569	0
Payables to group enterprises		28,927,478	57,537
Income tax payable		1,609,137	0
Other payables	10	16,053,202	0
<b>Current liabilities other than provisions</b>		<b>48,404,386</b>	<b>57,537</b>
<b>Liabilities other than provisions</b>		<b>59,582,350</b>	<b>11,226,031</b>
<b>Equity and liabilities</b>		<b>65,618,199</b>	<b>11,663,693</b>
Unrecognised rental and lease commitments	11		
Group relations	12		

# Statement of changes in equity for 2022

	<b>Contributed capital DKK</b>	<b>Retained earnings DKK</b>	<b>Total DKK</b>
Equity beginning of year	400,000	27,846	427,846
Profit/loss for the year	0	5,608,003	5,608,003
<b>Equity end of year</b>	<b>400,000</b>	<b>5,635,849</b>	<b>6,035,849</b>

# Notes

## 1 Staff costs

	<b>2022</b>	<b>2021</b>
	<b>DKK</b>	<b>DKK</b>
Wages and salaries	3,906,438	0
Pension costs	440,184	0
Other social security costs	30,413	0
Other staff costs	81,444	0
	<b>4,458,479</b>	<b>0</b>
Average number of full-time employees	<b>5</b>	<b>0</b>

## 2 Depreciation, amortisation and impairment losses

	<b>2022</b>	<b>2021</b>
	<b>DKK</b>	<b>DKK</b>
Amortisation of intangible assets	1,422,843	685,800
Depreciation of property, plant and equipment	6,478	0
	<b>1,429,321</b>	<b>685,800</b>

## 3 Other financial income

	<b>2022</b>	<b>2021</b>
	<b>DKK</b>	<b>DKK</b>
Financial income from group enterprises	5,418	0
Other interest income	19,686	0
Exchange rate adjustments	842	0
	<b>25,946</b>	<b>0</b>

## 4 Tax on profit/loss for the year

	<b>2022</b>	<b>2021</b>
	<b>DKK</b>	<b>DKK</b>
Current tax	1,609,137	0
Change in deferred tax	0	9,816
Adjustment concerning previous years	(9,816)	0
	<b>1,599,321</b>	<b>9,816</b>

## 5 Intangible assets

	<b>Goodwill DKK</b>
Cost beginning of year	11,168,494
Additions	18,750
<b>Cost end of year</b>	<b>11,187,244</b>
Amortisation and impairment losses beginning of year	(685,800)
Amortisation for the year	(1,422,843)
<b>Amortisation and impairment losses end of year</b>	<b>(2,108,643)</b>
<b>Carrying amount end of year</b>	<b>9,078,601</b>

## 6 Property, plant and equipment

	<b>Plant and machinery DKK</b>
Additions	70,653
<b>Cost end of year</b>	<b>70,653</b>
Depreciation for the year	(6,478)
<b>Depreciation and impairment losses end of year</b>	<b>(6,478)</b>
<b>Carrying amount end of year</b>	<b>64,175</b>

## 7 Financial assets

	<b>Deposits DKK</b>
Additions	128,853
<b>Cost end of year</b>	<b>128,853</b>
<b>Carrying amount end of year</b>	<b>128,853</b>

## 8 Receivables from group enterprises

Receivables from group enterprises primarily consists of cash pool.

## 9 Non-current liabilities other than provisions

	<b>Due after more than 12 months 2022 DKK</b>
Payables to group enterprises	11,177,964
	<b>11,177,964</b>

**10 Other payables**

	<b>2022</b>	<b>2021</b>
	<b>DKK</b>	<b>DKK</b>
VAT and duties	4,758,107	0
Wages and salaries, personal income taxes, social security costs, etc. payable	848,043	0
Other costs payable	10,447,052	0
	<b>16,053,202</b>	<b>0</b>

**11 Unrecognised rental and lease commitments**

	<b>2022</b>	<b>2021</b>
	<b>DKK</b>	<b>DKK</b>
Liabilities under rental or lease agreements until maturity in total	<b>1,942,523</b>	

**12 Group relations**

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:

Storskogen Group AB  
Hovslagargatan 3  
111 48 Stockholm  
Sweden

Copies of the consolidated financial statements of Storskogen Group AB may be ordered at:

Bolagsverket  
Sweden

# Accounting policies

## Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

## Non-comparability

The comparison period only consists of approx. 7 months.

## Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

## Income statement

### Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of finished goods and work in progress, own work capitalised, other operating income, cost of raw materials and consumables and external expenses.

### Revenue

The Entity has chosen IAS 11/18 as interpretation for revenue recognition. Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

### Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory writedowns.



**Other external expenses**

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

**Staff costs**

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc. for entity staff.

**Depreciation, amortisation and impairment losses**

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets and property, plant and equipment.

**Other financial income**

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

**Financial expenses from group enterprises**

Financial expenses from group enterprises comprise interest expenses etc. from payables to group enterprises.

**Other financial expenses**

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

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

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

**Balance sheet****Goodwill**

Goodwill is the positive difference between cost and fair value of assets and liabilities arising from acquisitions. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. For other amounts of goodwill, useful life has been determined based on an assessment of whether the enterprises are strategically acquired enterprises with a strong market position and a long-term earnings profile and whether the amount of goodwill includes intangible resources of a temporary nature that cannot be separated and recognised as separate assets. Useful lives are reassessed annually. The amortisation periods used are 5-8 years.

Goodwill is written down to the lower of recoverable amount and carrying amount.

**Property, plant and equipment**

Land and buildings, plant and machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	<b>Useful life</b>
Plant and machinery	10 years

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

### **Receivables**

The Entity has chosen IAS39 as interpretation for receivables. Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

### **Prepayments**

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

### **Receivables from group enterprises**

Receivables from group enterprises consists of a cash pool with related enterprises.

### **Deferred tax**

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset. However, no deferred tax is recognised for amortisation of goodwill disallowed for tax purposes and temporary differences arising at the date of acquisition that do not result from a business combination and that do not have any effect on profit or loss or on taxable income.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets."

### **Other financial liabilities**

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

### **Tax receivable or payable**

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

# PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

## Sergio Ortiz Jimenez

Board of directors/bestyrelse

On behalf of: Wibe Danmark A/S

Serial number: sergio.ortiz@wibe-group.com

IP: 79.153.xxx.xxx

2023-07-06 12:09:07 UTC



## Paul-Henri B M Geisler

CEO

On behalf of: Wibe Danmark A/S

Serial number: 9578-5999-4-3355773

IP: 62.101.xxx.xxx

2023-07-06 12:45:14 UTC



## Paul-Henri B M Geisler

Chairman/dirigent

On behalf of: Wibe Danmark A/S

Serial number: 9578-5999-4-3355773

IP: 62.101.xxx.xxx

2023-07-06 12:45:14 UTC



## Paul-Henri B M Geisler

Board of directors/bestyrelse

On behalf of: Wibe Danmark A/S

Serial number: 9578-5999-4-3355773

IP: 62.101.xxx.xxx

2023-07-06 12:45:14 UTC



## PATRICK ANTONIE ARCIDIACONO

Board of directors/bestyrelse

On behalf of: Wibe Danmark A/S

Serial number: 19591204xxxx

IP: 62.101.xxx.xxx

2023-07-06 14:45:23 UTC



## Claus E. Andreasen

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: CVR:30700228-RID:82712959

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2023-07-06 17:39:21 UTC



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