

## **Wibe Danmark A/S**

Sundkrogsgade 21  
2100 Copenhagen  
CVR No. 42451886

### **Annual report 01.06.2021 - 31.12.2021**

The Annual General Meeting adopted the  
annual report on 08.07.2022

---

**Paul-Henri Geisler**

Chairman of the General Meeting

# Contents

Entity details	2
Statement by Management	3
Independent auditor's report	4
Management commentary	7
Income statement for 2021	8
Balance sheet at 31.12.2021	9
Statement of changes in equity for 2021	11
Notes	12
Accounting policies	13

# Entity details

## Entity

Wibe Danmark A/S  
Sundkrogsgade 21  
2100 Copenhagen

Business Registration No.: 42451886  
Registered office: Copenhagen  
Financial year: 01.06.2021 - 31.12.2021

## 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 01.06.2021 - 31.12.2021.

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 31.12.2021 and of the results of its operations for the financial year 01.06.2021 - 31.12.2021.

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, 08.07.2022

## 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 01.06.2021 - 31.12.2021, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant 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 Entity's financial position at 31.12.2021 and of the results of its operations for the financial year 01.06.2021 - 31.12.2021 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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.

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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 commentary.

Our opinion on the financial statements does not cover the management commentary, 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 commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary 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 commentary.

Kolding, 08.07.2022

**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.



# Income statement for 2021

	Notes	2021 DKK
<b>Gross profit/loss</b>		<b>780,999</b>
Depreciation, amortisation and impairment losses	1	(685,800)
<b>Operating profit/loss</b>		<b>95,199</b>
Financial expenses from group enterprises		(58,008)
Other financial expenses		471
<b>Profit/loss before tax</b>		<b>37,662</b>
Tax on profit/loss for the year	2	(9,816)
<b>Profit/loss for the year</b>		<b>27,846</b>
<b>Proposed distribution of profit and loss</b>		
Retained earnings		27,846
<b>Proposed distribution of profit and loss</b>		<b>27,846</b>

# Balance sheet at 31.12.2021

## Assets

	Notes	2021 DKK
Goodwill		10,482,694
<b>Intangible assets</b>	3	<b>10,482,694</b>
<b>Fixed assets</b>		<b>10,482,694</b>
Receivables from group enterprises		780,999
<b>Receivables</b>		<b>780,999</b>
<b>Cash</b>		<b>400,000</b>
<b>Current assets</b>		<b>1,180,999</b>
<b>Assets</b>		<b>11,663,693</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2021 DKK</b>
Contributed capital		400,000
Retained earnings		27,846
<b>Equity</b>		<b>427,846</b>
Deferred tax		9,816
<b>Provisions</b>		<b>9,816</b>
Payables to group enterprises		11,168,494
<b>Non-current liabilities other than provisions</b>	4	<b>11,168,494</b>
Payables to group enterprises		57,537
<b>Current liabilities other than provisions</b>		<b>57,537</b>
<b>Liabilities other than provisions</b>		<b>11,226,031</b>
<b>Equity and liabilities</b>		<b>11,663,693</b>
Employees	5	

# Statement of changes in equity for 2021

	<b>Contributed capital DKK</b>	<b>Retained earnings DKK</b>	<b>Total DKK</b>
Contributed upon formation	400,000	0	400,000
Profit/loss for the year	0	27,846	27,846
<b>Equity end of year</b>	<b>400,000</b>	<b>27,846</b>	<b>427,846</b>

# Notes

## 1 Depreciation, amortisation and impairment losses

	<b>2021</b>
	<b>DKK</b>
Amortisation of intangible assets	685,800
	<b>685,800</b>

## 2 Tax on profit/loss for the year

	<b>2021</b>
	<b>DKK</b>
Change in deferred tax	9,816
	<b>9,816</b>

## 3 Intangible assets

	<b>Goodwill</b>
	<b>DKK</b>
Additions	11,168,494
<b>Cost end of year</b>	<b>11,168,494</b>
Amortisation for the year	(685,800)
<b>Amortisation and impairment losses end of year</b>	<b>(685,800)</b>
<b>Carrying amount end of year</b>	<b>10,482,694</b>

## 4 Non-current liabilities other than provisions

	<b>Due after more than 12 months</b>
	<b>2021</b>
	<b>DKK</b>
Payables to group enterprises	11,168,494
	<b>11,168,494</b>

## 5 Employees

The Entity has no employees other than the Executive Board. The Executive Officer has not received any remuneration.

# 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.

## 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

### Revenue

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.

### 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.

### 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.

**Receivables**

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

**Cash**

Cash comprises cash in hand and bank deposits.

**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.