

# Heléns Rør A/S

Koesmosevej 48-58, 5500

CVR no. 89 63 79 10

## Annual report 2023

Approved at the Company's annual general meeting on 16 May 2024

Chair of the meeting:

.....  
Eva Christina Täljegård

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## Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Heléns Rør A/S for the financial year 1 January - 31 December 2023.

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 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 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.

Middelfart, 16 May 2024  
Executive Board:

.....  
Stig Rex  
CEO

Board of Directors:

.....  
Eva Christina Täljegård  
Chair

.....  
Joakim Lindvall

.....  
Stig Rex

## Independent auditor's report

To the shareholders of Heléns Rør A/S

### Opinion

We have audited the financial statements of Heléns Rør A/S for the financial year 1 January - 31 December 2023, 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 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 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 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 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 the 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.

## Independent auditor's report

- ▶ 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's review

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 Statement Act. We did not identify any material misstatement of the Management's review.

Odense, 16 May 2024  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Kenneth Skov Hansen  
State Authorised Public Accountant  
mne32748

Kasper Kortegaard  
State Authorised Public Accountant  
mne47798

## Management's review

### Company details

Name	Heléns Rør A/S
Address, Postal code, City	Koesmosevej 48-58, 5500
CVR no.	89 63 79 10
Established	1 October 1980
Registered office	Middelfart
Financial year	1 January - 31 December
Website	<a href="https://www.helens.se/da/">https://www.helens.se/da/</a>
E-mail	helens@helens.dk
Telephone	+45 64 40 39 40
Board of Directors	Eva Christina Täljegård, Chair Joakim Lindvall Stig Rex
Executive Board	Stig Rex, CEO
Auditors	EY Godkendt Revisionspartnerselskab Cortex Park Vest 3, 5230 Odense M, Denmark

## Management's review

### Financial highlights

DKK'000	2023	2022	2021	2020	2019
<b>Key figures</b>					
Gross profit	19,966	35,140	30,213	22,527	22,400
Operating profit/loss	1,496	15,686	11,600	5,181	3,313
Net financials	-1,680	-754	-655	-532	-350
<b>Profit/loss for the year</b>	<b>-141</b>	<b>11,694</b>	<b>8,533</b>	<b>3,595</b>	<b>2,296</b>
<b>Fixed assets</b>					
Fixed assets	26,662	24,815	20,690	19,868	21,916
Non-fixed assets	66,765	78,002	70,036	54,751	60,041
<b>Total assets</b>	<b>93,427</b>	<b>102,817</b>	<b>90,726</b>	<b>74,619</b>	<b>81,957</b>
Investments in property, plant and equipment	4,832	6,182	2,947	164	2,671
<b>Equity</b>	<b>25,064</b>	<b>36,905</b>	<b>33,911</b>	<b>28,978</b>	<b>27,383</b>
<b>Financial ratios</b>					
Return on assets	1.5%	16.2%	14.0%	6.6%	4.1%
Current ratio	114.5%	139.8%	141.3%	125.2%	138.6%
Equity ratio	26.8%	35.9%	37.4%	38.8%	33.4%
Return on equity	-0.5%	33.0%	27.1%	12.8%	8.8%

For terms and definitions, please see the accounting policies.

## Management's review

### Business review

In line with previous years, the principal activities consisted of sale and processing of steel tubes.

Processing takes place in the Company's own factories.

The products are primarily sold in Denmark.

### Financial review

The income statement for 2023 shows a loss of DKK 141 thousand against a profit of DKK 11,694 thousand last year, and the balance sheet at 31 December 2023 shows equity of DKK 25,064 thousand. The company expected a result before taxes for 2023 totalling DKK 7,420 thousand. The difference between estimated and realized result for 2023 is primarily driven by a lower demand and lower market prices on steel during the year.

### Financial risks and use of financial instruments

As a result of its solvency and capital resources, the Company is, only to a limited extent, exposed to changes in the interest rate level.

The Company's invoicing is made in EUR and DKK. Most purchases are settled in EUR. As purchases and sales, to a wide extent, are settled in the same currencies, Management is of the opinion that the Company is not subject to any substantial currency exposure.

### Credit risks

No customer or business relations pose any significant risk to the Company.

### Impact on the external environment

The Company's production primarily comprises the processing and assembly of components from sub-suppliers and Management is therefore of the opinion that the Company's impact on the external environment is limited. In general, it is the Company's policy to reduce the impact to a level which is financially fair and reasonable.

### Outlook

There are more uncertainties on the global arena for 2024 and we don't see that the market will help us in the first half of the year. The prices indicates that we are close to bottom. Likely from Q2 we will start to see improvements for our core products, especially with certain segment of the market such as consumer goods like leisure/furniture and building and construction.

The company expects a result after taxes for 2024 around DKK 4,500 thousand, despite the market uncertainties.



## Financial statements 1 January - 31 December

### Income statement

Note	DKK'000	2023	2022
	<b>Gross profit</b>	19,966	35,140
13	Distribution costs	-11,735	-12,250
13,3.	Administrative expenses	-6,735	-7,204
	<b>Operating profit</b>	1,496	15,686
4	Financial income	23	0
5	Financial expenses	-1,703	-754
	<b>Profit/loss before tax</b>	-184	14,932
6	Tax for the year	43	-3,238
	<b>Profit/loss for the year</b>	-141	11,694

## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK'000	2023	2022
	<b>ASSETS</b>		
	<b>Fixed assets</b>		
8	<b>Property, plant and equipment</b>		
	Land and buildings	9,805	10,680
	Plant and machinery	13,984	13,754
	Fixtures and fittings, other plant and equipment	1,547	381
	Property, plant and equipment under construction	1,326	0
		<u>26,662</u>	<u>24,815</u>
	<b>Total fixed assets</b>	<u>26,662</u>	<u>24,815</u>
	<b>Non-fixed assets</b>		
	<b>Inventories</b>		
	Raw materials and consumables	20,174	23,314
	Work in progress	246	391
	Finished goods and goods for resale	2,046	3,107
		<u>22,466</u>	<u>26,812</u>
	<b>Receivables</b>		
	Trade receivables	32,198	38,942
9	Receivables from group enterprises	2,486	2,228
	Corporation tax receivable	336	0
	Other receivables	9,279	10,020
		<u>44,299</u>	<u>51,190</u>
	<b>Total non-fixed assets</b>	<u>66,765</u>	<u>78,002</u>
	<b>TOTAL ASSETS</b>	<u>93,427</u>	<u>102,817</u>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
10	Share capital	6,000	6,000
	Retained earnings	19,064	19,205
	Dividend proposed	0	11,700
	<b>Total equity</b>	<u>25,064</u>	<u>36,905</u>
	<b>Provisions</b>		
11	Deferred tax	215	261
	Other provisions	9,858	9,858
12	<b>Total provisions</b>	<u>10,073</u>	<u>10,119</u>
	<b>Liabilities other than provisions</b>		
	<b>Current liabilities other than provisions</b>		
	Trade payables	18,357	19,325
	Payables to group enterprises	35,736	28,071
	Corporation tax payable	0	2,669
	Other payables	4,197	5,728
		<u>58,290</u>	<u>55,793</u>
	<b>Total liabilities other than provisions</b>	<u>58,290</u>	<u>55,793</u>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<u>93,427</u>	<u>102,817</u>

- 1 Accounting policies
- 2 Events after the balance sheet date
- 7 Appropriation of profit/loss
- 14 Contractual obligations and contingencies, etc.
- 15 Related parties

## Financial statements 1 January - 31 December

### Statement of changes in equity

Note	DKK'000	Share capital	Retained earnings	Dividend proposed	Total
	Equity at 1 January 2022	6,000	19,211	8,700	33,911
7	Transfer, see "Appropriation of profit/loss"	0	-6	11,700	11,694
	Dividend distributed	0	0	-8,700	-8,700
	<b>Equity at 1 January 2023</b>	<b>6,000</b>	<b>19,205</b>	<b>11,700</b>	<b>36,905</b>
7	Transfer, see "Appropriation of profit/loss"	0	-141	0	-141
	Proposed extraordinary dividend recognised under equity	0	0	-11,700	-11,700
	<b>Equity at 31 December 2023</b>	<b>6,000</b>	<b>19,064</b>	<b>0</b>	<b>25,064</b>

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Heléns Rør A/S for 2023 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium-sized reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### Omission of a cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The Company's cash flows are reflected in the consolidated cash flow statement for the higher-ranking parent company Heléns Rør AB.

#### Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

#### Income statement

##### Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from the sale of goods for resale and finished goods, is recognised in revenue when the most significant rewards and risks have been transferred to the buyer and provided the income can be measured reliably and payment is expected to be received.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

##### Gross profit

The items revenue, production costs and other operating income have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act.

##### Production costs

Production costs comprise costs incurred in generating the revenue for the year. Such costs include direct and indirect costs of raw materials, consumables and production staff, rent and leases, as well as depreciation on production plant.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Distribution costs

Distribution costs comprise costs related to the distribution of goods sold in the year, including costs related to sales staff, advertising, exhibitions and depreciation.

##### Administrative expenses

Administrative expenses include expenses incurred in the year for company management and administration, including expenses relating to administrative staff, office premises and expenses as well as depreciation of assets used for administrative purposes.

##### Depreciation

The item comprises depreciation of property, plant and equipment.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Buildings	25 years
Plant and machinery	5-10 years
Fixtures and fittings, other plant and equipment	5-10 years

Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In the case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

Land is not depreciated.

##### Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

##### Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

##### Balance sheet

##### Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Leases

The Company has chosen IAS 17 as interpretation for classification and recognition of leases.

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other rent agreements are recognised in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other rent agreements are disclosed under "Contingent liabilities".

##### Impairment of fixed assets

The carrying amount of property, plant and equipment is assessed for impairment on an annual basis.

Impairment tests are conducted on assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset and the expected net cash flows from the disposal of the asset after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists.

##### Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value. The net realisable value of inventories is calculated as the sales amount less costs of completion and expenses required to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

The cost of raw materials and consumables comprises the cost of acquisition plus delivery costs.

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct labour and indirect production overheads.

Indirect production overheads include the indirect cost of material and labour as well as maintenance and depreciation of production machinery, buildings and equipment and expenses relating to plant administration and management. Borrowing costs are not recognised in the cost price.

Goods for resale are measured at cost, which comprises the cost of acquisition plus delivery costs as well as other expenses directly attributable to the acquisition.

##### Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

##### Cash

Given the nature of the Group's cash pool arrangement, cash pool balances are not considered cash, but are recognised under "Receivables/payables from group entities".

##### Equity

###### *Proposed dividends*

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

##### Provisions

Provisions comprise anticipated expenses relating to warranty commitments. Provisions are recognised when the Company has a legal or constructive obligation at the balance sheet date as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Provisions are measured at net realisable value or at fair value if the obligation is expected to be settled far into the future.

Warranty commitments include expenses for remedial action in respect of the contract work within the warranty period of 1 years.

##### Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to 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. Deferred tax assets are recognised at the expected value of their utilisation; 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.

##### Other payables

The Company has chosen IAS 39 as interpretation for liabilities. Other payables are measured at net realisable value.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Financial ratios

The financial ratios stated under "Financial highlights" have been calculated as follows:

Operating profit/loss	Profit/loss before net financials +/- Other operating income and other operating expenses
Return on assets	$\frac{\text{Profit/loss from operating activities} \times 100}{\text{Average assets}}$
Current ratio	$\frac{\text{Current assets} \times 100}{\text{Current liabilities}}$
Equity ratio	$\frac{\text{Equity, year-end} \times 100}{\text{Total equity and liabilities, year-end}}$
Return on equity	$\frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}$

#### 2 Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.



## Financial statements 1 January - 31 December

### Notes to the financial statements

DKK'000	2023	2022
<b>3 Depreciation of property, plant and equipment</b>		
Depreciation of property, plant and equipment	2,985	2,057
	<u>2,985</u>	<u>2,057</u>
<p>Depreciation of property, plant and equipment is recognised in the income statement under the following items:</p>		
Production costs	2,838	1,954
Administrative expenses	147	103
	<u>2,985</u>	<u>2,057</u>
<b>4 Financial income</b>		
Interest receivable, group entities	2	0
Other financial income	21	0
	<u>23</u>	<u>0</u>
<b>5 Financial expenses</b>		
Interest expenses, group entities	1,454	406
Other financial expenses	249	348
	<u>1,703</u>	<u>754</u>
<b>6 Tax for the year</b>		
Estimated tax charge for the year	0	2,945
Deferred tax adjustments in the year	-46	284
Tax adjustments, prior years	3	9
	<u>-43</u>	<u>3,238</u>
<b>7 Appropriation of profit/loss</b>		
<b>Recommended appropriation of profit/loss</b>		
Proposed dividend recognised under equity	0	11,700
Retained earnings/accumulated loss	-141	-6
	<u>-141</u>	<u>11,694</u>

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 8 Property, plant and equipment

DKK'000	Land and buildings	Plant and machinery	Fixtures and fittings, other plant and equipment	Property, plant and equipment under construction	Total
Cost at 1 January 2023	23,619	32,590	2,978	0	59,187
Additions	0	2,230	1,276	1,326	4,832
Disposals	0	-4,272	0	0	-4,272
Cost at 31 December 2023	23,619	30,548	4,254	1,326	59,747
Impairment losses and depreciation at 1 January 2023	12,939	18,836	2,597	0	34,372
Depreciation	875	2,000	110	0	2,985
Reversal of accumulated depreciation and impairment of assets disposed	0	-4,272	0	0	-4,272
Impairment losses and depreciation at 31 December 2023	13,814	16,564	2,707	0	33,085
Carrying amount at 31 December 2023	9,805	13,984	1,547	1,326	26,662

#### 9 Receivables from group enterprises

The company has entered into a cash pool agreement with Danske Bank, where Heléns Rør Aktiebolag is the holder of the agreement and Heléns Rør A/S is the sub-account holder together with the other affiliated companies. The subscribed terms of the cash pool scheme confer on Danske Bank the right to settle withdrawals and deposits with each other, whereby only the net balance of the total cash pool accounts constitutes Heléns Rør Aktiebolag's balance with Danske Bank.

As of 31 December 2023, Heléns Rør A/S' accounts in the cash pool, which are recognised under payables to group enterprises, amount to DKK 34,983 thousand (as of 31 December 2022: DKK 25,033 thousand).

DKK'000	2023	2022
<b>10 Share capital</b>		
Analysis of the share capital:		
6,000 shares of DKK 1,000.00 nominal value each	6,000	6,000
	6,000	6,000

The Company's share capital has remained DKK 6,000 thousand over the past 5 years.

#### 11 Deferred tax

Deferred tax at 1 January	261	-22
Deferred tax adjustment for the year in the income statement	-46	283
<b>Deferred tax at 31 December</b>	<b>215</b>	<b>261</b>

#### 12 Provisions

Other provisions comprise provisions for claims, totalling DKK 9,858 thousand.

## Financial statements 1 January - 31 December

### Notes to the financial statements

DKK'000	2023	2022
<b>13 Staff costs</b>		
Wages/salaries	22,407	24,068
Pensions	2,182	1,910
Other social security costs	419	483
	<u>25,008</u>	<u>26,461</u>

Staff costs are recognised as follows in the financial statements:

Production costs	13,302	13,055
Distribution costs	8,853	9,590
Administrative expenses	2,853	3,816
	<u>25,008</u>	<u>26,461</u>

Average number of full-time employees	<u>50</u>	<u>50</u>
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By reference to section 98b(3), (ii), of the Danish Financial Statements Act, remuneration to Management is not disclosed.

#### 14 Contractual obligations and contingencies, etc.

##### Other financial obligations

Other rent and lease liabilities:

DKK'000	2023	2022
Rent and lease liabilities	<u>860</u>	<u>1,357</u>

Rent liabilities include a property rent obligation totalling DKK 29 thousand in interminable rent agreements with remaining contract terms of 3 months. Furthermore, the Company has liabilities under operating leases for cars and IT equipment etc., totalling DKK 831 thousand, with remaining contract terms within 35 months.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 15 Related parties

Heléns Rør A/S' related parties comprise the following:

##### Parties exercising control

<u>Related party</u>	<u>Domicile</u>	<u>Basis for control</u>
Heléns Rør AB	Västergårdsvägen 16, 301 04 Halmstad, Sweden	Majority shareholder
Van Leeuwen Buizen Groep B.V.	Lindtsedijk 120, 3336 LE Zwijndrecht, The Netherlands	Ultimate parent

##### Information about consolidated financial statements

<u>Parent</u>	<u>Domicile</u>	<u>Requisitioning of the parent company's consolidated financial statements</u>
Heléns Rør AB	Västergårdsvägen 16, 301 04 Halmstad, Sweden	By contacting the company at the address.
Van Leeuwen Buizen Groep B.V.	Lindtsedijk 120, 3336 LE Zwijndrecht, The Netherlands	By contacting the company at the address

##### Related party transactions

Heléns Rør A/S was engaged in the below related party transactions:

<u>DKK'000</u>	<u>2023</u>	<u>2022</u>
Purchase of services from group entities	4,425	1,430
Purchase of goods from group entities	9,231	11,302
Sale of goods to group entities, revenue	2,218	4,094

Payables and receivables to group entities are disclosed in the balance sheet and interest is disclosed in note 4 and 5.

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## Stig Ulf Bertil Rex

### Executive Board

On behalf of: Heléns Rør AS

Serial number: e8ae08b5-92a0-49fe-8c95-580307c98b9e

IP: 209.206.xxx.xxx

2024-05-16 06:41:24 UTC



## Eva Christina Täljegård

### Chairman

On behalf of: Heléns Rør AS

Serial number: fdf6325c1d8614[...]c2ca27749ed22

IP: 185.114.xxx.xxx

2024-05-16 09:49:26 UTC



## Eva Christina Täljegård

### Board of Directors

On behalf of: Heléns Rør AS

Serial number: fdf6325c1d8614[...]c2ca27749ed22

IP: 185.114.xxx.xxx

2024-05-16 09:49:26 UTC



## Joakim Erik Lindvall

### Board of Directors

On behalf of: Heléns Rør AS

Serial number: 2aa77c756e4a64[...]0be4476d23e4a

IP: 90.230.xxx.xxx

2024-05-16 13:10:19 UTC



## Stig Ulf Bertil Rex

### Board of Directors

On behalf of: Heléns Rør AS

Serial number: e8ae08b5-92a0-49fe-8c95-580307c98b9e

IP: 146.247.xxx.xxx

2024-05-17 04:02:57 UTC



## Kasper Hartvig Kortegaard

EY Godkendt Revisionspartnerselskab CVR: 30700228

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: 3ff61525-7932-43c7-ac76-6effb593dfe4

IP: 147.161.xxx.xxx

2024-05-17 05:29:44 UTC



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## Kenneth Skov Hansen

EY Godkendt Revisionspartnerselskab CVR: 30700228

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: c4292833-2f2d-4ed9-b5c1-77b194ac5b80

IP: 165.225.xxx.xxx

2024-05-17 05:57:59 UTC



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