

# Elsteel-Danmark A/S

Møllevej 9, DK-2990 Nivå

## **Annual Report for 1 September 2024 - 30 September 2025**

CVR No. 24 99 35 82

The Annual Report was presented and adopted at the  
Annual General Meeting of the company on  
14/01/2026

**Ejgil Lund**  
Chairman of the general meeting

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## Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Elsteel-Danmark A/S for the financial year 1 September 2024 - 30 September 2025.

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 at 30 September 2025 of the Company and of the results of the Company operations for 2024/25.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Nivå, 14 January 2026

### **Executive Board**

Ejgil Lund  
CEO

### **Board of Directors**

Peter Olof Johansson

Feodora Landsperg Løgstrup

Tore Forsberg

## Independent Auditor's report

To the shareholders of Elsteel-Danmark A/S

### Report on the audit of the Financial Statements

#### Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 30 September 2025 and of the results of the Company's operations for the financial year 1 September 2024 - 30 September 2025 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Elsteel-Danmark A/S for the financial year 1 September 2024 - 30 September 2025, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

#### 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 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.

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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

## Independent Auditor's report

- 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.

### **Reporting obligations under section 7(2) of the Danish Executive Order on Approved Auditors' Reports**

#### **Non-compliance with the Danish accounting legislation**

In our opinion, the Company has not complied with the requirements of the Danish Bookkeeping Act in respect of the bookkeeping being booked in a ERP system which full fill the requirements regarding back-up, filling etc. ; consequently, Management may incur liability.

Hillerød, 14 January 2026

#### **PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Brian Rønne Nielsen  
State Authorised Public Accountant  
mne33726

Michael Blom  
State Authorised Public Accountant  
mne32797

## Company information

### **The Company**

Elsteel-Danmark A/S  
Møllevej 9  
DK-2990 Nivå  
CVR No: 24 99 35 82  
Financial period: 1 September 2024 - 30 September 2025  
Incorporated: 1 September 1999  
Financial year: 26th financial year  
Municipality of reg. office: Fredensborg

### **Board of Directors**

Peter Olof Johansson  
Feodora Landsperg Løgstrup  
Tore Forsberg

### **Executive Board**

Ejgil Lund

### **Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Milnersvej 43  
DK-3400 Hillerød

## Income statement 1 September 2024 - 30 September 2025

(DKK)	Note	2024/25 13 months	2023/24 12 months
<b>Gross profit</b>		<b>4,126,367</b>	<b>6,686,416</b>
Staff expenses	2	-4,654,824	-3,868,330
Depreciation and impairment losses of property, plant and equipment		-100,451	-134,174
<b>Profit/loss before financial income and expenses</b>		<b>-628,908</b>	<b>2,683,912</b>
Financial income	3	120,899	84,841
Financial expenses	4	-90,008	-43,480
<b>Profit/loss before tax</b>		<b>-598,017</b>	<b>2,725,273</b>
Tax on profit/loss for the year	5	-128	-562,476
<b>Net profit/loss for the year</b>		<b>-598,145</b>	<b>2,162,797</b>

### **Distribution of profit**

(DKK)	2024/25 13 months	2023/24 12 months
<b>Proposed distribution of profit</b>		
Retained earnings	-598,145	2,162,797
	<b>-598,145</b>	<b>2,162,797</b>

## Balance sheet 30 September 2025

### Assets

(DKK)	Note	2024/25	2023/24
Other fixtures and fittings, tools and equipment		25,094	42,215
Right-of-use assets		75,010	158,340
<b>Property, plant and equipment</b>	<b>6</b>	<b>100,104</b>	<b>200,555</b>
Deposits	7	582,731	565,753
<b>Fixed asset investments</b>		<b>582,731</b>	<b>565,753</b>
<b>Fixed assets</b>		<b>682,835</b>	<b>766,308</b>
Finished goods and goods for resale		22,021,902	17,643,235
<b>Inventories</b>		<b>22,021,902</b>	<b>17,643,235</b>
Trade receivables		5,236,729	4,865,414
Receivables from group enterprises		8,904,094	8,844,101
Other receivables		1,080,662	226,590
Corporation tax		243,830	0
Prepayments		106,478	84,548
<b>Receivables</b>		<b>15,571,793</b>	<b>14,020,653</b>
<b>Cash at bank and in hand</b>		<b>1,969,719</b>	<b>7,846,231</b>
<b>Current assets</b>		<b>39,563,414</b>	<b>39,510,119</b>
<b>Assets</b>		<b>40,246,249</b>	<b>40,276,427</b>

## Balance sheet 30 September 2025

### Liabilities and equity

(DKK)	Note	2024/25	2023/24
Share capital		1,000,000	1,000,000
Share premium account		2,490,000	2,490,000
Retained earnings		4,532,979	5,131,124
<b>Equity</b>		<b>8,022,979</b>	<b>8,621,124</b>
Provision for deferred tax		0	2,509
<b>Provisions</b>		<b>0</b>	<b>2,509</b>
Corporation tax		0	310,531
Other payables		68,413	472,265
<b>Long-term debt</b>	8	<b>68,413</b>	<b>782,796</b>
Credit institutions		121,860	115,149
Prepayments received from customers		33,959	41,345
Trade payables		5,880,348	2,547,086
Payables to group enterprises		25,658,862	28,099,615
Other payables	8	459,828	66,803
<b>Short-term debt</b>		<b>32,154,857</b>	<b>30,869,998</b>
<b>Debt</b>		<b>32,223,270</b>	<b>31,652,794</b>
<b>Liabilities and equity</b>		<b>40,246,249</b>	<b>40,276,427</b>
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## Statement of changes in equity

(DKK)	Share capital	Share premium account	Retained earnings	Total
Equity at 1 September	1,000,000	2,490,000	5,131,124	8,621,124
Net profit/loss for the year	0	0	-598,145	-598,145
<b>Equity at 30 September</b>	<b>1,000,000</b>	<b>2,490,000</b>	<b>4,532,979</b>	<b>8,022,979</b>

## Notes to the Financial Statements

### 1. Key activities

The company trades in stainless steel boxes, modular systems and accessories for distribution switchboards. The company's products are applied for the distribution of electricity and power for machinery, plants, installations and buildings.

In addition, the company is involved in service activities comprising the distribution of goods and materials for the other companies within the group.

### 2. Staff expenses

(DKK)	2024/25 13 months	2023/24 12 months
Wages and salaries	3,993,610	3,314,745
Pensions	391,962	442,339
Other social security expenses	55,314	58,592
Other staff expenses	213,938	52,654
	<b>4,654,824</b>	<b>3,868,330</b>
<b>Average number of employees</b>	<b>7</b>	<b>7</b>

### 3. Financial income

(DKK)	2024/25 13 months	2023/24 12 months
Interest from group enterprises	40,206	0
Other financial income	80,693	84,841
	<b>120,899</b>	<b>84,841</b>

### 4. Financial expenses

(DKK)	2024/25 13 months	2023/24 12 months
Interest to group enterprises	2,170	0
Other financial expenses	86,067	41,834
Exchange adjustments, expenses	1,771	1,646
	<b>90,008</b>	<b>43,480</b>

## Notes to the Financial Statements

### 5. Income tax expense

(DKK)	2024/25 13 months	2023/24 12 months
Current tax for the year	128	600,402
Deferred tax for the year	0	2,509
Adjustment of tax concerning previous years	0	-40,435
	<b>128</b>	<b>562,476</b>

### 6. Property, plant and equipment

(DKK)	Other fixtures and fittings, tools and equipment	Right-of-use assets
Cost at 1 September	338,735	4,109,026
Cost at 30 September	338,735	4,109,026
Impairment losses and depreciation at 1 September	297,837	3,950,686
Depreciation for the year	15,804	83,330
Impairment losses and depreciation at 30 September	313,641	4,034,016
<b>Carrying amount at 30 September</b>	<b>25,094</b>	<b>75,010</b>
Amortised over	3 - 5 years	3 - 5 years

### 7. Other fixed asset investments

(DKK)	Deposits
Cost at 1 September	565,753
Additions for the year	16,978
Cost at 30 September	582,731
<b>Carrying amount at 30 September</b>	<b>582,731</b>

## Notes to the Financial Statements

### 8. Long-term debt

(DKK)	2024/25	2023/24
Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt. The debt falls due for payment as specified below:		
<b>Corporation tax</b>		
After 5 years	0	0
Between 1 and 5 years	0	310,531
Long-term part	0	310,531
Within 1 year	0	0
	<b>0</b>	<b>310,531</b>
<b>Other payables</b>		
After 5 years	0	0
Between 1 and 5 years	68,413	472,265
Long-term part	68,413	472,265
Other short-term payables	459,828	66,803
	<b>528,241</b>	<b>539,068</b>

### 9. Contingent assets, liabilities and other financial obligations

(DKK)	2024/25	2023/24
<b>Charges and security</b>		
The following assets have been placed as security with bankers: Provided as security for bank borrowing, company charge has been provided at an amount of DKK 800,000 secured on all operational material, trade debtors, stocks and goodwill.		
	26,031,661	22,550,864

#### Other contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable by the Group amounts to DKK 0. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Group's liability.

## Notes to the Financial Statements

### 10. Related parties and disclosure of consolidated financial statements

#### Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company of the largest and smallest group:

Name	Place of registered office
Kamic Group AB	Spånge, Sweden

## Notes to the Financial Statements

### 11. Accounting policies

The Annual Report of Elsteel-Danmark A/S for 2024/25 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The Financial Statements for 2024/25 are presented in DKK.

#### Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

#### Leases

When entering into a contract, the Company assesses whether the contract is a lease or contains a lease component. A lease is defined as a contract or part of a contract that conveys the right to control the use of an identified asset for a period of time in exchange for consideration. When assessing whether a contract contains a lease component, it must be considered whether, during the period of use, the lessee has the right to substantially all economic benefits from the use of the identified asset and the right to direct the use of the identified asset.

The Company recognises a right-of-use asset and a lease liability at the commencement date.

The Company leases cars including a service component in the payments to the lessor. This service is separated from the lease payment when measuring the lease liability. If the Company is unable to reliably separate lease components and non-lease components, it is considered a single lease component.

Lease liabilities are initially measured at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses its incremental borrowing rate.

The lease payments consist of fixed and variable lease payments that depend on an index or a rate, guaranteed residual values, purchase options and extension options if the Company is reasonably certain to exercise the option and termination penalties if the lease term reflects the Company exercising an option to terminate the lease. The lease liability is subsequently adjusted as follows if:

- The value of the index or rate on which the lease payments are based is changed.
- The exercise of options is changed in order to extend or terminate the lease due to significant events or a significant change in circumstances within the Company's control.
- The lease term is changed if the option is exercised in order to extend or terminate the lease.
- Estimated residual value guarantee is changed.
- The contract is renegotiated or modified.

Any subsequent adjustment of the future lease liability is recognised as an adjustment to the right-of-use asset. If the carrying amount of the right-of-use asset is DKK 0, a negative adjustment to the right-of-use asset is, however, recognised in the income statement.

## Notes to the Financial Statements

### 11. Accounting policies (continued)

The right-of-use asset is initially measured at cost comprising amount of initial measurement of the lease liability plus any initial direct costs and any estimated costs of dismantling and removal of the asset at the end of the lease term which the Company is under an obligation to incur and any prepaid lease payments and less any lease incentives received.

The right-of-use asset is depreciated over the expected lease terms:

Buildings 5 years  
Motor vehicles 3 - 5 years

Short-term leases with a maximum lease term of 12 months and leases for low-value assets are not recognised in the balance sheet.

#### Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

### Income statement

#### Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

#### Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the year.

#### Other external expenses

Other external expenses comprise expenses for premises, sales as well as office expenses, etc.

#### Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, other operating income, expenses for raw materials and consumables and other external expenses.

#### Staff expenses

Staff costs include wages and salaries including compensated absence and pensions as well as other social security contributions etc. made to the entity's employees.

## Notes to the Financial Statements

### 11. Accounting policies (continued)

#### **Amortisation, depreciation and impairment losses**

Amortisation, depreciation and impairment losses comprise depreciation and impairment of property, plant and equipment.

#### **Other operating income and expenses**

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including gains and losses on the sale of property, plant and equipment.

#### **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

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

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with Danish Group Companies. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

### **Balance sheet**

#### **Property, plant and equipment**

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Interest expenses on loans contracted directly for financing the construction of property, plant and equipment are recognised in cost over the construction period.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	3 - 5 years
Right-of-use assets	3 - 5 years

The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

#### **Impairment of fixed assets**

The carrying amounts of property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by depreciation.

If so, the asset is written down to its lower recoverable amount.

#### **Other fixed asset investments**

Other fixed asset investments consist of deposits.

## Notes to the Financial Statements

### 11. Accounting policies (continued)

#### **Inventories**

Inventories are measured at the lower of cost under the FIFO method and net realisable value.

The net realisable value of inventories is calculated at the amount expected to be generated by sale of the inventories in the process of normal operations with deduction of selling expenses and costs of completion. The net realisable value is determined allowing for marketability, obsolescence and development in expected selling price.

The cost of goods for resale, raw materials and consumables equals landed cost.

#### **Receivables**

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

#### **Prepayments**

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

#### **Deferred tax assets and liabilities**

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

#### **Current tax receivables and liabilities**

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

#### **Financial liabilities**

Debts are measured at amortised cost, substantially corresponding to nominal value.