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# **EFB Elektronik Nordic A/S**

**Naverland 22, 2600 Glostrup**

**Company reg. no. 18 35 24 43**

## **Annual report**

**1 January - 31 December 2024**

The annual report was submitted and approved by the general meeting on the 12 February 2025.

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**Kim Haugård Sørensen**  
Chairman of the meeting

## Contents

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	<b><u>Page</u></b>
<b>Reports</b>	
Management's statement	1
The independent practitioner's report	2
<b>Management's review</b>	
Company information	4
Management's review	5
<b>Financial statements 1 January - 31 December 2024</b>	
Income statement	6
Balance sheet	7
Statement of changes in equity	9
Notes	10
Accounting policies	12

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

## **Management's statement**

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Today, the Board of Directors and the Managing Director have approved the annual report of EFB Elektronik Nordic A/S for the financial year 1 January - 31 December 2024.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January – 31 December 2024.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Glostrup, 12 February 2025

### **Managing Director**

Kim Haugård Sørensen  
Director

### **Board of directors**

Robin Ohle  
Chairman

Sandra Peters

Kim Haugård Sørensen

## **The independent practitioner's report**

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### **To the Shareholders of EFB Elektronik Nordic A/S**

#### **Conclusion**

We have performed an extended review of the financial statements of EFB Elektronik Nordic A/S for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies. The financial statements are prepared under the Danish Financial Statements Act.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

#### **Basis for conclusion**

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

#### **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.

#### **Practitioner's responsibilities for the extended review of the Financial Statements**

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

## **The independent practitioner's report**

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The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

### **Statement on the Management's Review**

Management is responsible for the Management's Review.

Our conclusion 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 extended review 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 extended review, 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 in the Management's Review.

Copenhagen, 12 February 2025

### **Grant Thornton**

Certified Public Accountants  
Company reg. no. 34 20 99 36

### **Emil Odfeldt**

State Authorised Public Accountant  
mne50608

## Company information

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### The company

EFB Elektronik Nordic A/S

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2600 Glostrup

Phone 46 66 29 11

Web site [www.efb-elektronik.dk](http://www.efb-elektronik.dk)

E mail [info@efb-nordic.dk](mailto:info@efb-nordic.dk)

Company reg. no. 18 35 24 43

Established: 10 January 1995

Financial year: 1 January - 31 December

### Board of directors

Robin Ohle, Chairman

Sandra Peters

Kim Haugård Sørensen

### Managing Director

Kim Haugård Sørensen, Director

### Auditors

Grant Thornton, Godkendt Revisionspartnerselskab

Lautrupsgade 11

2100 København Ø

### Parent company

EFB-Elektronik GmbH

## **Management's review**

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### **Description of key activities of the company**

The object of the company is to be the supplier of IT networking products and solutions.

### **Uncertainties about recognition or measurement**

The recognition and measurement of items in the annual report is not associated with any uncertainty.

### **Significant changes in the company's activities and financial matters**

There have been no significant changes in activities and financial matters.

The gross profit for the year totals DKK 10.497.752 against DKK 11.567.083 last year. Income or loss from ordinary activities after tax totals DKK 4.290.129 against DKK 5.088.532 last year.

Management considers the net profit for the year satisfactory.

### **Events occurring after the end of the financial year**

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

## Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2024</u>	<u>2023</u>
<b>Gross profit</b>	<b>10.497.752</b>	<b>11.567.083</b>
1 Staff costs	-5.077.816	-4.956.620
Depreciation and impairment of property, plant, and equipment	-274.242	-298.674
<b>Operating profit</b>	<b>5.145.694</b>	<b>6.311.789</b>
Other financial income	359.464	318.342
<b>Pre-tax net profit or loss</b>	<b>5.505.158</b>	<b>6.630.131</b>
2 Tax on net profit or loss for the year	-1.215.029	-1.541.599
<b>Net profit or loss for the year</b>	<b>4.290.129</b>	<b>5.088.532</b>
<b>Proposed distribution of net profit:</b>		
Extraordinary dividend distributed during the financial year	0	10.000.000
Dividend for the financial year	4.000.000	4.500.000
Transferred to retained earnings	290.129	0
Allocated from retained earnings	0	-9.411.468
<b>Total allocations and transfers</b>	<b>4.290.129</b>	<b>5.088.532</b>

**Balance sheet at 31 December**

All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2024</u>	<u>2023</u>
<b>Non-current assets</b>		
3 Other fixtures and fittings, tools and equipment	759.640	778.358
Total property, plant, and equipment	759.640	778.358
<b>Total non-current assets</b>	<b>759.640</b>	<b>778.358</b>
<b>Current assets</b>		
Manufactured goods and goods for resale	7.110.361	6.173.650
Total inventories	7.110.361	6.173.650
Trade receivables	12.100.984	13.649.149
Receivables from subsidiaries	232.163	324.937
Other receivables	213.470	402.449
Total receivables	12.546.617	14.376.535
Cash and cash equivalents	7.073.390	7.995.863
<b>Total current assets</b>	<b>26.730.368</b>	<b>28.546.048</b>
<b>Total assets</b>	<b>27.490.008</b>	<b>29.324.406</b>

**Balance sheet at 31 December**

All amounts in DKK.

<b>Equity and liabilities</b>		
<u>Note</u>	<u>2024</u>	<u>2023</u>
<b>Equity</b>		
Contributed capital	500.000	500.000
Retained earnings	10.359.354	10.069.252
Proposed dividend for the financial year	4.000.000	4.500.000
<b>Total equity</b>	<b><u>14.859.354</u></b>	<b><u>15.069.252</u></b>
<b>Provisions</b>		
Provisions for deferred tax	20.688	24.437
<b>Total provisions</b>	<b><u>20.688</u></b>	<b><u>24.437</u></b>
<b>Liabilities other than provisions</b>		
Trade payables	1.635.323	2.393.688
Payables to subsidiaries	7.504.512	8.926.333
Income tax payable to subsidiaries	2.697.464	2.109.915
Other payables	772.667	800.781
Total short term liabilities other than provisions	<u>12.609.966</u>	<u>14.230.717</u>
<b>Total liabilities other than provisions</b>	<b><u>12.609.966</u></b>	<b><u>14.230.717</u></b>
<b>Total equity and liabilities</b>	<b><u>27.490.008</u></b>	<b><u>29.324.406</u></b>

**4 Charges and security****5 Contingencies****6 Related parties**

## Statement of changes in equity

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All amounts in DKK.

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Proposed dividend for the financial year</b>	<b>Total</b>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Equity 1 January 2024	500.000	10.069.225	4.500.000	15.069.225
Distributed dividend	0	0	-4.500.000	-4.500.000
Retained earnings for the year	<u>0</u>	<u>290.129</u>	<u>4.000.000</u>	<u>4.290.129</u>
	<b><u>500.000</u></b>	<b><u>10.359.354</u></b>	<b><u>4.000.000</u></b>	<b><u>14.859.354</u></b>

## Notes

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All amounts in DKK.

	<u>2024</u>	<u>2023</u>
<b>1. Staff costs</b>		
Salaries and wages	3.997.671	3.706.799
Pension costs	1.011.764	1.185.274
Other costs for social security	68.381	64.547
	<u><b>5.077.816</b></u>	<u><b>4.956.620</b></u>
 Average number of employees	<u>7</u>	<u>7</u>
 <b>2. Tax on net profit or loss for the year</b>		
Tax on net profit or loss for the year	1.218.778	1.478.686
Adjustment of deferred tax for the year	-3.749	62.913
	<u><b>1.215.029</b></u>	<u><b>1.541.599</b></u>
 <b>3. Other fixtures and fittings, tools and equipment</b>		
Cost 1 January 2024	2.305.590	2.460.347
Additions during the year	445.190	177.743
Disposals during the year	-760.000	-332.500
<b>Cost 31 December 2024</b>	<u><b>1.990.780</b></u>	<u><b>2.305.590</b></u>
 Depreciation and writedown 1 January 2024	-1.527.232	-1.299.431
Amortisation and depreciation for the year	-274.241	-298.681
Reversal of depreciation, amortisation and impairment loss, assets disposed of	570.333	70.880
<b>Depreciation and writedown 31 December 2024</b>	<u><b>-1.231.140</b></u>	<u><b>-1.527.232</b></u>
 <b>Carrying amount, 31 December 2024</b>	<u><b>759.640</b></u>	<u><b>778.358</b></u>
 <b>4. Charges and security</b>		
No charges or security has been granted at 31 December 2024.		
 <b>5. Contingencies</b>		
<b>Contingent liabilities</b>		
Lease obligations, period of non-terminability 3 month, t.kr. 300 ex. vat.		

## Notes

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All amounts in DKK.

### 5. Contingencies (continued)

#### Joint taxation

The company acts as administration company for the group of companies subject to the Danish scheme of joint taxation and is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, to pay the total corporation tax.

### 6. Related parties

#### Controlling interest

EFB - Elektronik GmbH - Germany

Majority shareholder

## **Accounting policies**

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The annual report for EFB Elektronik Nordic A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

### **Recognition and measurement in general**

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

### **Foreign currency translation**

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

## **Accounting policies**

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Group enterprises abroad, associates, and equity investments are considered to be independent entities. The income statements are translated at an average exchange rate for the month, and the balance sheet items are translated at the closing rates. Currency translation differences, arising from the translation of the equity of group enterprises abroad at the beginning of the year to the closing rate and from the translation of income statements from average prices to the closing rate, are recognised directly in equity in the fair value reserve in the Consolidated Financial Statement. This also applies to differences arising from translation of income statements from average exchange rate to closing rate.

Translation adjustment of balances with group enterprises abroad that are considered part of the total investment in group enterprises are recognised directly in equity in the fair value reserve. Likewise, foreign exchange gains and losses on loans and derived financial instruments for currency hedging independent group enterprises abroad are recognised directly in equity.

When recognising foreign group enterprises which are integral units, the monetary items are translated using the closing rate. Non-monetary items are translated using the exchange rate prevailing at the time of acquisition or at the time of the subsequent revaluation or write-down for impairment of the asset. Income statement items are translated using the exchange rate prevailing at the date of the transaction. However, items in the income statement derived from non-monetary items are translated using historical prices.

### **Income statement**

#### **Gross profit**

Gross profit comprises the revenue, changes in inventories of finished goods, other operating income, and external costs.

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

#### **Staff costs**

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

## **Accounting policies**

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### **Depreciation, amortisation, and writedown for impairment**

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible and tangible assets, respectively.

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, as well as surcharges and reimbursements under the advance tax scheme, etc.

### **Tax on net profit or loss for the year**

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises. The company acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable by the Danish consolidated companies is paid to the tax authorities by the company.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

## **Statement of financial position**

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

Property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment. Land is not subject to depreciation.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

## Accounting policies

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Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

	Useful life	Residual value
Plant and machinery	5-10 years	0-20 %
Other fixtures and fittings, tools and equipment	3-5 years	0-20 %

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

### Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

### Inventories

Inventories are measured at cost according to the FIFO method. In cases when the net realisable value of the inventories is lower than the cost, the latter is written down for impairment to this lower value.

Costs of goods for resale, raw materials, and consumables comprise acquisition costs plus delivery costs.

The net realisable value for inventories is recognised as the estimated selling price less costs of completion and selling costs. The net realisable value is determined with due consideration of negotiability, obsolescence, and the development of expected market prices.

### Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

## **Accounting policies**

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In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and on hand.

### **Equity**

#### **Dividend**

Dividend expected to be distributed for the year is recognised as a separate item under equity.

### **Income tax and deferred tax**

As administration company, EFB Elektronik Nordic A/S is liable to the tax authorities for the subsidiaries' corporate income taxes.

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Tax receivables from group enterprises" or "Income tax payable to group enterprises"

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

## **Accounting policies**

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Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

### **Liabilities other than provisions**

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.