

# Rohde & Schwarz Danmark A/S

Lyskær 3D, 1, 2730 Herlev

CVR no. 13 70 18 06

## Annual report 2021/22

Approved at the Company's annual general meeting on 9. december 2022

Chair of the meeting:



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Mario Paoli

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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 Rohde & Schwarz Danmark A/S for the financial year 1 July 2021 - 30 June 2022.

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 30 June 2022 and of the results of the Company's operations for the financial year 1 July 2021 - 30 June 2022.

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

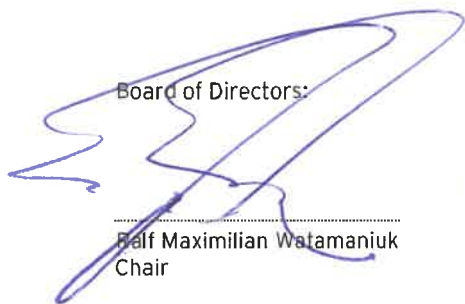
We recommend that the annual report be approved at the annual general meeting.

Herlev, 15 November 2022  
Executive Board:



Niels Frandsen

Board of Directors:



Ralf Maximilian Watamaniuk  
Chair



Frank Oehler



Bernhard Konrad Josef  
Grøtsch

## Independent auditor's report

To the shareholder of Rohde & Schwarz Danmark A/S

### Opinion

We have audited the financial statements of Rohde & Schwarz Danmark A/S for the financial year 1 July 2021 - 30 June 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 30 June 2022 and of the results of the Company's operations for the financial year 1 July 2021 - 30 June 2022 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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.

Copenhagen, 15 November 2022  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28



Robert Christensen  
State Authorised Public Accountant  
mne16653



Mathias Jessen  
State Authorised Public Accountant  
mne46620

## Management's review

### Company details

Name	Rohde & Schwarz Danmark A/S
Address, Postal code, City	Lyskær 3D, 1, 2730 Herlev
CVR no.	13 70 18 06
Established	1 December 1989
Registered office	Herlev
Financial year	1 July 2021 - 30 June 2022
Website	<a href="http://www.rohde-schwarz.dk">www.rohde-schwarz.dk</a>
Telephone	+45 43 43 66 99
Board of Directors	Ralf Maximilian Watamaniuk, Chair Frank Oehler Bernhard Konrad Josef Grötsch
Executive Board	Niels Frandsen
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark
Bankers	Nordea Bank

## Management's review

### Business review

As in previous years, the Company's main activity comprises sales and servicing of measuring equipment, radio and TV transmission equipment and radio communication equipment as well as programming of customised solutions.

### Financial review

The Company's revenue totalled DKK 115,708 thousand in 2021/22 against DKK 85,389 thousand last year.

Profit before tax for 2021/22 totalled DKK 3,769 thousand against a profit of DKK 2,371 thousand last year.

The Company's balance sheet at 30 June 2022 shows equity of DKK 18,070 thousand. Dividends provided for the year total DKK 0 thousand.

The order intake is below the level in 2020/21. Revenue is affected by projects previously postponed and delayed, which are now slowly being realised and thus have implied an increase in revenue of 35%. The Company has a large order book to be realised in 2022/23 and onwards. Order intake and revenue are expected to increase compared with the level realised in 2021/22.

The level of all customer-based activities such as visits and demonstrations has increased based on which we maintain our expectations of 2022/23.

The programming of customised solutions is performed at the account of third party and are realised as expected.

The Company is involved in a transfer pricing tax case. The Company does not agree with the Danish Central Tax Administration's assessments and has thus lodged an appeal against them. Reference is made to note 13 to the financial statements.

### Knowledge resources

By recruiting new employees and cooperating on large projects, the Company has aimed at and succeeded in increased programming expertise. The Company will make efforts to retain and increase this knowledge resource in the years to come. However, at present, the average number of employees decreases due to changes in the composition of projects.

### Impact on the external environment

The Company is of the opinion that it complies with applicable environmental regulations in the countries in which it has set up offices.

As the Company still does not carry on physical production activities, most of its waste stems from other combustible materials with no material environmental impact.

The Company has joined the WEEE scheme regarding return of electronic equipment to be recycled. The Company maintains its focus on energy consumption in order to reduce its consumption and discharge of waste products.

Collaborations have been initiated with other tenants in the Danish offices in order to reduce the costs of energy, the environment and other things through co-operation. In the Baltic countries, it has not yet been possible to make gains locally due to a lack of interest from other tenants, but it remains the Company's goal to make gains through this.

### Foreign branches

The Company has branches in Estonia, Latvia and Lithuania. These branches are fully consolidated in the Company's income statement and balance sheet.

### Events after the balance sheet date

No events have occurred after the balance sheet date which may materially affect the assessment of the Company's financial position.

## Financial statements 1 July 2021 - 30 June 2022

### Income statement

Note	DKK'000	2021/22	2020/21
	<b>Revenue</b>	115,708	85,389
	Cost of sales	-94,013	-67,723
2	Other operating income	27,655	29,512
	External expenses	-10,571	-8,115
	<b>Gross profit</b>	38,779	39,063
3	Staff costs	-33,174	-34,580
4	Amortisation/depreciation of intangible assets and property, plant and equipment	-1,906	-2,141
	<b>Profit before net financials</b>	3,699	2,342
	Financial income	162	86
5	Financial expenses	-92	-57
	<b>Profit before tax</b>	3,769	2,371
6	Tax for the year	-688	-570
	<b>Profit for the year</b>	3,081	1,801
<b>Recommended appropriation of profit</b>			
	Proposed dividend recognised under equity	0	1,801
	Retained earnings	3,081	0
		3,081	1,801



## Financial statements 1 July 2021 - 30 June 2022

### Balance sheet

Note	DKK'000	2021/22	2020/21
	<b>ASSETS</b>		
	<b>Fixed assets</b>		
7	<b>Intangible assets</b>		
	Acquired intangible assets	188	259
		<u>188</u>	<u>259</u>
8	<b>Property, plant and equipment</b>		
	Other fixtures and fittings, tools and equipment	4,457	2,535
	Leasehold improvements	730	868
		<u>5,187</u>	<u>3,403</u>
9	<b>Investments</b>		
	Deposits, investments	718	702
		<u>718</u>	<u>702</u>
	<b>Total fixed assets</b>	<u>6,093</u>	<u>4,364</u>
	<b>Non-fixed assets</b>		
	<b>Inventories</b>		
	Finished goods and goods for resale	51	943
	Prepayments for goods	20	18
		<u>71</u>	<u>961</u>
	<b>Receivables</b>		
	Trade receivables	21,262	12,440
10	Work in progress for third parties	2,572	399
	Receivables from group entities	1,677	5,476
	Income taxes receivable	90	180
	Joint taxation contribution receivable	1,386	0
	Other receivables	4,663	261
11	Prepayments	598	263
		<u>32,248</u>	<u>19,019</u>
	<b>Cash</b>	<u>2,343</u>	<u>8,476</u>
	<b>Total non-fixed assets</b>	<u>34,662</u>	<u>28,456</u>
	<b>TOTAL ASSETS</b>	<u>40,755</u>	<u>32,820</u>

## Financial statements 1 July 2021 - 30 June 2022

### Balance sheet

Note	DKK'000	2021/22	2020/21
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
12	Share capital	5,000	5,000
	Retained earnings	13,070	9,989
	Dividend proposed for the year	0	1,801
	<b>Total equity</b>	<b>18,070</b>	<b>16,790</b>
	<b>Provisions</b>		
	Deferred tax	81	33
	<b>Total provisions</b>	<b>81</b>	<b>33</b>
	<b>Liabilities other than provisions</b>		
	<b>Current liabilities other than provisions</b>		
	Prepayments received from customers	170	1,969
10	Work in progress for third parties	211	392
	Trade payables	332	165
	Payables to group entities	11,793	5,646
	Income taxes payable	543	414
	Other payables	9,555	7,411
		<b>22,604</b>	<b>15,997</b>
	<b>Total liabilities other than provisions</b>	<b>22,604</b>	<b>15,997</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>40,755</b>	<b>32,820</b>

- 1 Accounting policies
- 13 Contractual obligations and contingencies, etc.
- 14 Collateral
- 15 Related parties

## Financial statements 1 July 2021 - 30 June 2022

### Statement of changes in equity

DKK'000	Share capital	Retained earnings	Dividend proposed for the year	Total
Equity at 1 July 2020	5,000	9,989	52,000	66,989
Transfer through appropriation of profit	0	0	1,801	1,801
Dividend distributed	0	0	-52,000	-52,000
<b>Equity at 1 July 2021</b>	<b>5,000</b>	<b>9,989</b>	<b>1,801</b>	<b>16,790</b>
Transfer through appropriation of profit	0	3,081	0	3,081
Dividend distributed	0	0	-1,801	-1,801
<b>Equity at 30 June 2022</b>	<b>5,000</b>	<b>13,070</b>	<b>0</b>	<b>18,070</b>

## Financial statements 1 July 2021 - 30 June 2022

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Rohde & Schwarz Danmark A/S for 2021/22 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

#### Changes in accounting policies

In the financial year, the Company has changed reporting class from medium-sized class C entity to reporting class B entity.

In connection with the changes, the Company has changed the recognition of work in progress from the percentage of completion method to the completed contract method, which is in line with the accounting policies of the Parent Company.

The impact for 2021/22 is DKK 2,154 thousand and DKK 0 thousand for 2020/21, and therefore, no adjustments have been made to the comparative figures.

The changed accounting policy does not impact current year tax or deferred tax.

#### 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

Income from the sale of goods held for sale and finished goods is recognised in revenue at the time of delivery and when the risk passes to the buyer, provided that the income can be made up reliably.

Revenue is measured net of all types of discounts/rebates granted. Also, revenue is measured net of VAT and other indirect taxes charged on behalf of third parties.

Income from construction contracts involving a high degree of customisation is recognised as revenue by reference to the stage of completion. Accordingly, revenue corresponds to the market value of the contract work performed during the year (percentage-of-completion method). This method is used where the total income and expenses and the degree of completion of the contract can be measured reliably.

Where income from a construction contract cannot be estimated reliably, contract revenue corresponding to the expenses incurred is recognised only in so far as it is probable that such expenses will be recoverable from the counterparty.

Revenue is measured net of all types of discounts/rebates granted. Also, revenue is measured net of VAT and other indirect taxes charged on behalf of third parties.

## Financial statements 1 July 2021 - 30 June 2022

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Other operating income

Other operating income and operating expenses comprise items of a secondary nature relative to the Company's core activities, including gains or losses on the sale of fixed assets.

##### Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

##### External expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, lease payments under operating leases, etc.

##### Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

##### Amortisation/depreciation

The item comprises amortisation/depreciation of intangible assets and property, plant and equipment.

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

Acquired intangible assets	5 years
Other fixtures and fittings, tools and equipment	2-5 years
Leasehold improvements	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.

##### 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

The Company and all Danish group entities are jointly taxed. The Danish income tax charge is allocated between profit-making and loss-making Danish entities in proportion to their taxable income (full allocation method). The parent acts as a management company for all the entities encompassed by the joint taxation arrangement and is thus responsible for ensuring that tax charges, etc. are paid to the Danish tax authorities.

## Financial statements 1 July 2021 - 30 June 2022

### Notes to the financial statements

#### 1 Accounting policies (continued)

On payment of joint taxation contributions, the Danish corporate income tax charge is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use the tax losses to reduce their own taxable income.

Tax for the year, which comprises the current income tax charge, joint taxation contributions and deferred tax adjustments, including adjustments arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

### Balance sheet

#### Intangible assets

Other intangible assets comprise other acquired intangible rights, including software licences.

Other intangible assets are measured at cost less accumulated amortisation and impairment losses.

#### Property, plant and equipment

Property, plant and equipment comprise leasehold improvements and other fixtures, fittings, tools and equipment. Property, plant and equipment are measured at cost less accumulated depreciation and impairment charges.

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.

#### 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".

#### Investments

Investments comprise deposits and are measured at cost.

#### Impairment of fixed assets

Property, plant and equipment and investments are subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation. Impairment tests are conducted in respect of individual assets or groups of assets when there is indications of impairment. The assets are written down to the higher of the value in use and net realisable value (recoverable amount) of the asset or group of assets if this is lower than the carrying amount.

Impairment tests are conducted on assets or groups of 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 or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

## Financial statements 1 July 2021 - 30 June 2022

### Notes to the financial statements

#### 1 Accounting policies (continued)

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

#### 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.

#### Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value. The value is reduced by provisions for impairment losses.

#### Work in progress for third parties

Service supplies and contract work in progress for third parties are measured at the market value of the work performed less progress billings. The market value is measured at the expenses incurred in so far as they are expected to be paid by the purchaser. The income will be recognised when the contract is completed.

Where the total expenses relating to the work in progress are expected to exceed the total market value, the expected loss is recognised as a loss-making agreement under "Provisions" and is expensed in the income statement.

The value of work in progress less progress billings is classified as assets when the expenses exceed progress billings and as liabilities when progress billings exceed the market value.

#### Prepayments

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

#### Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

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

#### Income taxes

Current tax charges are recognised in the balance sheet as the estimated tax charge in respect of the expected taxable income for the year, adjusted for tax on prior years' taxable income and tax paid in advance.

Provisions for deferred tax are calculated at 22% of all temporary differences between carrying amounts and tax values, with the exception of temporary differences occurring at the time of acquisition of assets and liabilities neither affecting the results of operations nor the taxable income.

Deferred tax assets are recognised at the value at which they are expected to be utilised, either through elimination against tax on future earnings or a set-off against deferred tax liabilities.

## Financial statements 1 July 2021 - 30 June 2022

### Notes to the financial statements

#### 1 Accounting policies (continued)

As management company for all the entities in the joint taxation arrangement, the management company is liable for the jointly taxed companies' income taxes vis-à-vis the tax authorities as the jointly taxed companies pay their joint taxation contributions. Joint taxation contributions payable or receivable are recognised in the balance sheet as income tax receivable or payable.

#### Other payables

Other payables are measured at net realisable value.

#### Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

#### 2 Other operating income

Other operating income primarily includes invoiced service related to development work performed for the group entities.

DKK'000	<u>2021/22</u>	<u>2020/21</u>
<b>3 Staff costs</b>		
Wages/salaries	30,702	31,944
Pensions	2,088	2,247
Other social security costs	384	389
	<u>33,174</u>	<u>34,580</u>
Average number of full-time employees	<u>43</u>	<u>48</u>
<b>4 Amortisation/depreciation of intangible assets and property, plant and equipment</b>		
Amortisation of intangible assets	71	71
Depreciation of property, plant and equipment	1,835	2,070
	<u>1,906</u>	<u>2,141</u>
<b>5 Financial expenses</b>		
Interest expenses, group entities	19	10
Other financial expenses	73	47
	<u>92</u>	<u>57</u>
<b>6 Tax for the year</b>		
Estimated tax charge for the year	620	433
Deferred tax adjustments in the year	48	-164
Tax adjustments, prior years	20	301
	<u>688</u>	<u>570</u>



## Financial statements 1 July 2021 - 30 June 2022

### Notes to the financial statements

#### 7 Intangible assets

DKK'000	Acquired Intangible assets
Cost at 1 July 2021	353
Cost at 30 June 2022	353
Impairment losses and amortisation at 1 July 2021	94
Amortisation/depreciation in the year	71
Impairment losses and amortisation at 30 June 2022	165
<b>Carrying amount at 30 June 2022</b>	<b>188</b>
Amortised over	5 years

#### 8 Property, plant and equipment

DKK'000	Other fixtures and fittings, tools and equipment	Leasehold improvements	Total
Cost at 1 July 2021	7,621	1,872	9,493
Additions in the year	6,626	146	6,772
Disposals in the year	-4,460	0	-4,460
Cost at 30 June 2022	9,787	2,018	11,805
Impairment losses and depreciation at 1 July 2021	5,086	1,004	6,090
Depreciation in the year	1,551	284	1,835
Amortisation/depreciation and impairment of disposals in the year	-1,307	0	-1,307
Impairment losses and depreciation at 30 June 2022	5,330	1,288	6,618
<b>Carrying amount at 30 June 2022</b>	<b>4,457</b>	<b>730</b>	<b>5,187</b>
Depreciated over	2-5 years	5-10 years	

#### 9 Investments

DKK'000	Deposits, investments
Cost at 1 July 2021	702
Additions in the year	16
Cost at 30 June 2022	718
<b>Carrying amount at 30 June 2022</b>	<b>718</b>

## Financial statements 1 July 2021 - 30 June 2022

### Notes to the financial statements

DKK'000	2021/22	2020/21
<b>10 Work in progress for third parties</b>		
Cost of work performed	12,392	3,566
Progress billings	-10,031	-3,559
	<u>2,361</u>	<u>7</u>
recognised as follows:		
Work in progress for third parties (assets)	2,572	399
Work in progress for third parties (liabilities)	-211	-392
	<u>2,361</u>	<u>7</u>

### 11 Prepayments

Prepayments include accrual of expenses relating to subsequent financial years, including rent, insurance policies, subscriptions, etc.

DKK'000	2021/22	2020/21
<b>12 Share capital</b>		
Analysis of the share capital:		
3 shares of DKK 100,000.00 nominal value each	300	300
1 shares of DKK 3,200,000.00 nominal value each	3,200	3,200
1 shares of DKK 1,500,000.00 nominal value each	1,500	1,500
	<u>5,000</u>	<u>5,000</u>

### 13 Contractual obligations and contingencies, etc.

#### Other contingent liabilities

DKK'000	2021/22	2020/21
Guarantee commitments	3,564	3,704
	<u>3,564</u>	<u>3,704</u>

During the financial year 2020/21, the Company received a request from the Danish tax authorities regarding the Company's transfer pricing documentation for the income years 2015-2019. The Danish tax authorities have increased the Company's income for the tax years 2015 and 2016 and the income years 2017-2019 are still under audit by the Danish tax authorities. The income adjustment for 2015 and 2016 amounts to DKK 12,405,450.

The Company is of the opinion that the intra-group transactions have been settled at market prices and has submitted documentation to the Danish tax authorities, who at the time of financial reporting examine the submitted documentation. On this basis, no provisions have been recognised in the annual report for 2021/22. Due to insufficient comparability analysis and lack of benchmark for the years 2017, 2018 and 2019, the Danish tax authorities are assessing whether penalties should be imposed.

The Company has paid DKK 4.1 million in tax, interest and surcharge to the Danish tax authorities in the financial year for the income years 2015 and 2016, which is recognised in other receivables in the annual report.

## Financial statements 1 July 2021 - 30 June 2022

### Notes to the financial statements

#### 13 Contractual obligations and contingencies, etc. (continued)

As management company, the Company is jointly taxed with other Danish group entities and is jointly and severally liable with other jointly taxed group entities for payment of income taxes for the income year 2013 onwards as well as withholding taxes on interest, royalties and dividends falling due for payment on or after 1 July 2012.

#### Other financial obligations

Other rent and lease liabilities:

DKK'000	2021/22	2020/21
Rent and lease liabilities	2,842	3,979

#### 14 Collateral

The Company has not provided any security or other collateral in assets at 30 June 2022.

#### 15 Related parties

Rohde & Schwarz Danmark A/S' related parties comprise the following:

#### Parties exercising control

Related party	Domicile	Basis for control
RUSA - Rohde & Schwarz Anlagen GmbH	München, Germany	Participating interest
Rohde & Schwarz GmbH & Co. KG	München, Germany	Ultimate ownership

#### Information about consolidated financial statements

Parent	Domicile
Rohde & Schwarz GmbH & Co. KG	München, Germany