

# Rohde & Schwarz Danmark A/S

Lyskær 3D, 1, 2730 Herlev

CVR no. 13 70 18 06

## Annual report 2022/23

Approved at the Company's annual general meeting on 21 November 2023

Chair of the meeting:

.....  
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 2022 - 30 June 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 30 June 2023 and of the results of the Company's operations for the financial year 1 July 2022 - 30 June 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.

Herlev, 21 November 2023  
Executive Board:

**FRANDSEN**  
.....  
Niels Frandsen

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Board of Directors:

**WATAMANI**  
**ANI**  
.....  
Ralf Maximilian Watamaniuk  
Chairman

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**Frank Oehler**  
.....  
Frank Oehler

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Frank Oehler  
Date: 2023.12.06  
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**GROETSCH**  
.....  
Bernhard Konrad Josef  
Grøtsch

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## 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 2022 - 30 June 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 30 June 2023 and of the results of the Company's operations for the financial year 1 July 2022 - 30 June 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.

Copenhagen, 21 November 2023  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28



Robert Christensen  
State Authorised Public Accountant  
mne16653

## 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 2022 - 30 June 2023
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, Chairman 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

The Company's main activity consists, as in previous years, in the sale and servicing of measuring equipment, radio and TV transmission equipment as well as radio communication equipment, and in the programming of customized solutions.

### Financial review

The Company's turnover amounted to DKK 150,255 thousand in 2022/2023 against DKK 115,708 thousand last year.

Results before financial items for 2022/23 showed a profit of DKK 10,559 thousand against a profit of DKK 3,769 thousand last year.

The Company's balance sheet as of 30 June 2023 shows equity of DKK 14,392 thousand. Of this, allocated dividends amounted to DKK 0 for the year.

Order intake is above the level compared to 2021/2022. Revenue is affected by previously postponed and delayed projects now being realised. The Company has a significant backlog of orders for realization in 2023/2024 and thereafter.

Part of the Company's costs relate to work for third parties, and thus not all cost increases have a negative effect on the Company's results.

### Knowledge resources

The Company has previously, through the recruitment of new employees as well as collaboration on large projects, sought and obtained access to expertise in programming. The Company will work to maintain and expand this knowledge resource in the coming years. At present, the average number of employees is unchanged but is expected to increase due to changes in the composition of projects and tasks.

### Impact on the external environment

The Company believes to comply with existing environmental legislation in the countries where the Company has an office. The Company still does not have physical production, why the majority of the Company's waste comes from other non-essential combustible material.

The Company has joined the WEEE scheme regarding the return of electronic and electrical equipment for recycling in Denmark, but intends to expand it to include the Baltic area as well.

The Company continues to focus on its energy consumption with a view to reducing consumption and thus the emission of waste substances. Collaborations have been initiated with other tenants at the Danish offices in order to reduce energy costs, the impact on environment and other things through co-operation. In the Baltic countries it has not yet been possible to achieve any gains locally due to the lack of interest from other tenants, but it is still the Company's aim to achieve gains through this.

### Foreign branches

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

### Events after the balance sheet date

After the balance sheet date, the Company received a request to change the Company's income for 2018/2019. This is described in more detail in note 14.

After the end of the financial year, no other events have occurred that could significantly affect the assessment of the Company's financial position.

## Financial statements 1 July 2022 - 30 June 2023

### Income statement

Note	DKK'000	2022/23	2021/22
	Revenue	150,255	115,708
	Cost of sales	-118,285	-94,013
2	Other operating income	30,670	27,655
	External expenses	-13,002	-10,570
	Gross profit	49,638	38,780
3	Staff costs	-37,174	-33,174
4	Amortisation/depreciation of intangible assets and property, plant and equipment	-2,051	-1,907
	Profit before net financials	10,413	3,699
5	Financial income	352	162
6	Financial expenses	-206	-92
	Profit before tax	10,559	3,769
7	Tax for the year	-14,237	-688
	Profit/loss for the year	-3,678	3,081
	Recommended appropriation of profit/loss	-3,678	3,081
	Retained earnings/accumulated loss	-3,678	3,081



## Financial statements 1 July 2022 - 30 June 2023

### Balance sheet

Note	DKK'000	2022/23	2021/22
	ASSETS		
	Fixed assets		
8	Intangible assets		
	Acquired intangible assets	118	188
		<u>118</u>	<u>188</u>
9	Property, plant and equipment		
	Other fixtures and fittings, tools and equipment	5,680	4,457
	Leasehold improvements	465	730
		<u>6,145</u>	<u>5,187</u>
10	Investments		
	Deposits, investments	713	718
		<u>713</u>	<u>718</u>
	Total fixed assets	<u>6,976</u>	<u>6,093</u>
	Non-fixed assets		
	Inventories		
	Finished goods and goods for resale	40	51
	Prepayments for goods	2	23
		<u>42</u>	<u>74</u>
	Receivables		
	Trade receivables	31,488	21,262
11	Work in progress for third parties	215	2,572
	Receivables from group entities	10,512	1,677
	Income taxes receivable	0	90
	Joint taxation contribution receivable	0	1,386
	Other receivables	4,811	4,663
12	Prepayments	375	598
		<u>47,401</u>	<u>32,248</u>
	Cash	5,333	2,343
	Total non-fixed assets	<u>52,776</u>	<u>34,665</u>
	TOTAL ASSETS	<u>59,752</u>	<u>40,758</u>

## Financial statements 1 July 2022 - 30 June 2023

### Balance sheet

Note	DKK'000	<u>2022/23</u>	<u>2021/22</u>
	EQUITY AND LIABILITIES		
	Equity		
13	Share capital	5,000	5,000
	Retained earnings	9,392	13,070
	Dividend proposed for the year	<u>0</u>	<u>0</u>
	Total equity	<u>14,392</u>	<u>18,070</u>
	Provisions		
	Deferred tax	<u>120</u>	<u>81</u>
	Total provisions	<u>120</u>	<u>81</u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Prepayments received from customers	6,642	170
11	Work in progress for third parties	0	211
	Trade payables	1,776	335
	Payables to group entities	12,073	11,793
	Income taxes payable	13,443	543
	Other payables	<u>11,306</u>	<u>9,555</u>
		<u>45,240</u>	<u>22,607</u>
	Total liabilities other than provisions	<u>45,240</u>	<u>22,607</u>
	TOTAL EQUITY AND LIABILITIES	<u><u>59,752</u></u>	<u><u>40,758</u></u>

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

## Financial statements 1 July 2022 - 30 June 2023

### Statement of changes in equity

DKK'000	Share capital	Retained earnings	Dividend proposed for the year	Total
Equity at 1 July 2021	5,000	9,989	1,801	16,790
Transfer through appropriation of profit	0	3,081	0	3,081
Dividend distributed	0	0	-1,801	-1,801
Equity at 1 July 2022	5,000	13,070	0	18,070
Transfer through appropriation of loss	0	-3,678	0	-3,678
Equity at 30 June 2023	5,000	9,392	0	14,392

## Financial statements 1 July 2022 - 30 June 2023

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Rohde & Schwarz Danmark A/S for 2022/23 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.

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

#### 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 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 contract work is recognised as revenue at the time of delivery and the transfer of the risk to the buyer.

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.

##### 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.

## Financial statements 1 July 2022 - 30 June 2023

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### 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 Company 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.

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.

## Financial statements 1 July 2022 - 30 June 2023

### Notes to the financial statements

#### 1 Accounting policies (continued)

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.

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.

## Financial statements 1 July 2022 - 30 June 2023

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Receivables

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

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.

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.

## Financial statements 1 July 2022 - 30 June 2023

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities 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>2022/23</u>	<u>2021/22</u>
3 Staff costs		
Wages/salaries	34,580	30,702
Pensions	2,260	2,088
Other social security costs	334	384
	<u>37,174</u>	<u>33,174</u>
Average number of full-time employees	<u>43</u>	<u>43</u>
4 Amortisation/depreciation of intangible assets and property, plant and equipment		
Amortisation of intangible assets	70	71
Depreciation of property, plant and equipment	1,981	1,836
	<u>2,051</u>	<u>1,907</u>
5 Financial income		
Interest receivable, group entities	94	0
Other financial income	258	162
	<u>352</u>	<u>162</u>
6 Financial expenses		
Interest expenses, group entities	38	19
Other financial expenses	168	73
	<u>206</u>	<u>92</u>



## Financial statements 1 July 2022 - 30 June 2023

### Notes to the financial statements

DKK'000	2022/23	2021/22
7 Tax for the year		
Estimated tax charge for the year	2,257	620
Deferred tax adjustments in the year	39	48
Tax adjustments, prior years	11,941	20
	<u>14,237</u>	<u>688</u>

### 8 Intangible assets

DKK'000	Acquired intangible assets
Cost at 1 July 2022	<u>353</u>
Cost at 30 June 2023	<u>353</u>
Impairment losses and amortisation at 1 July 2022	165
Amortisation in the year	<u>70</u>
Impairment losses and amortisation at 30 June 2023	<u>235</u>
Carrying amount at 30 June 2023	<u>118</u>
Amortised over	<u>5 years</u>

### 9 Property, plant and equipment

DKK'000	Other fixtures and fittings, tools and equipment	Leasehold improvements	Total
Cost at 1 July 2022	9,787	2,018	11,805
Additions in the year	5,058	25	5,083
Disposals in the year	-3,821	0	-3,821
Cost at 30 June 2023	<u>11,024</u>	<u>2,043</u>	<u>13,067</u>
Impairment losses and depreciation at 1 July 2022	5,330	1,288	6,618
Depreciation in the year	1,691	290	1,981
Reversal of depreciation and impairment of disposals	-1,677	0	-1,677
Impairment losses and depreciation at 30 June 2023	<u>5,344</u>	<u>1,578</u>	<u>6,922</u>
Carrying amount at 30 June 2023	<u>5,680</u>	<u>465</u>	<u>6,145</u>
Depreciated over	<u>2-5 years</u>	<u>5-10 years</u>	

### 10 Investments

DKK'000	Deposits, investments
Cost at 1 July 2022	718
Disposals in the year	<u>-5</u>
Cost at 30 June 2023	<u>713</u>
Carrying amount at 30 June 2023	<u>713</u>

## Financial statements 1 July 2022 - 30 June 2023

### Notes to the financial statements

DKK'000	<u>2022/23</u>	<u>2021/22</u>
11 Work in progress for third parties		
Cost of work performed	215	12,392
Progress billings	0	-10,031
	<u>215</u>	<u>2,361</u>
recognised as follows:		
Work in progress for third parties (assets)	215	2,572
Work in progress for third parties (liabilities)	0	-211
	<u>215</u>	<u>2,361</u>

### 12 Prepayments

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

DKK'000	<u>2022/23</u>	<u>2021/22</u>
13 Share capital		
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>

### 14 Contractual obligations and contingencies, etc.

Other contingent liabilities

Guarantee commitments	1,380	3,564
	<u>1,380</u>	<u>3,564</u>

## Financial statements 1 July 2022 - 30 June 2023

### Notes to the financial statements

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

In the financial year 2020/21, the Company received an inquiry from the Danish tax authorities regarding the Company's transfer pricing documentation for the years 2015-2019, and the Company received a tax increase for the years 2015 and 2016 totalling DKK 12.4 million. In addition, the Danish tax authorities would assess whether the Company's transfer pricing documentation had been prepared in accordance with the Danish transfer pricing rules or whether a fine should be imposed for insufficient documentation.

In the financial year 2022/23, the Company has had discussions with the Danish tax authorities, and notification has now been received that the Company's transfer pricing documentation for the years 2015-2019 is considered sufficient, so that no fines will be imposed.

In 2023/24, the Company expects to receive an income adjustment of DKK 45 million relating to 2019, when the Company sold IPR rights to the Parent Company. If the Company receives this income adjustment, the Company will consider whether to request the Danish and German tax authorities to initiate MAP negotiations. Regardless of the outcome of any future MAP negotiations, the tax on the income adjustment, incl. interest, amounts approx. to DKK 12.2 million, which has been expensed in the annual report for 2022/23. If the income increase relating to IPR rights is received, it is also expected that the Danish tax authorities will cancel the income adjustment relating to 2015 and 2016, as part of a final settlement.

At the time of presentation of the financial statements, it is unclear whether a payment correction can/should be made regarding the income adjustment on the IPR rights divested in 2019.

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	<u>2022/23</u>	<u>2021/22</u>
Rent and lease liabilities	2,158	2,842

#### 15 Collateral

The Company has not provided any security or other collateral in assets at 30 June 2023.

#### 16 Related parties

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

##### Parties exercising control

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

##### Information about consolidated financial statements

<u>Parent</u>	<u>Domicile</u>
Rohde & Schwarz GmbH & Co. KG	München, Germany