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BDO Statsautoriseret revisionsaktieselskab
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CVR no. 20 22 26 70

TRONEX A/S

HØJVANGEN 10, 3480 FREDENSBORG

ANNUAL REPORT

1 JULY 2022 - 30 JUNE 2023

The Annual Report has been presented and adopted at the Company's Annual General Meeting on 9 October 2023

Janicke Forsberg Schultz-Petersen

CVR NO. 17 01 65 98

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COMPANY DETAILS

Company	Tronex A/S Højvangen 10 3480 Fredensborg
	CVR No.: 17 01 65 98 Established: 13 May 1993 Municipality: Fredensborg Financial Year: 1 July 2022 - 30 June 2023
Board of Directors	Janicke Forsberg Schultz-Petersen, chairman Erik Kofod Winther Pia Ane Nielsen Søren Henning Rudfred Stig Nielsen
Executive Board	Jan Storgaard
Auditor	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 Copenhagen V
Bank	Nykredit Bank Hovedgaden 55A 2970 Hørsholm
Law Firm	DLA Piper Denmark Advokatpartnerselskab Oslo Plads 2 2100 Copenhagen Ø

MANAGEMENT'S STATEMENT

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of Tronex A/S for the financial year 1 July 2022 - 30 June 2023.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 30 June 2023 and of the results of the Company's operations for the financial year 1 July 2022 - 30 June 2023.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

Fredensborg, 9 October 2023

Executive Board

Jan Storgaard

Board of Directors

Janicke Forsberg Schultz-Petersen Chairman	Erik Kofod Winther	Pia Ane Nielsen
Søren Henning Rudfred	Stig Nielsen	

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of Tronex A/S

Opinion
We have audited the Financial Statements of Tronex A/S for the financial year 1 July 2022 - 30 June 2023, which comprise income statement, Balance Sheet, statement of changes in equity, notes and a summary of significant 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 assets, liabilities and 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 are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements 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.

Auditor's Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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 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 Management Commentary
Management is responsible for Management Commentary.

Our opinion on the Financial Statements does not cover Management Commentary, 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 Management Commentary and, in doing so, consider whether Management Commentary 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 Management Commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management Commentary 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 of Management Commentary.

Copenhagen, 9 October 2023

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Peter Rasborg
State Authorised Public Accountant
MNE no. mne16537

FINANCIAL HIGHLIGHTS

	2022/23 DKK	2021/22 DKK	2020/21 DKK	2019/20 DKK	2018/19 DKK
Income statement					
Gross profit/loss	34,396,560	27,942,274	24,781,276	24,603,522	19,216,965
Operating profit/loss before depreciation and amortisation (EBITDA)	10,328,593	9,389,366	7,754,575	7,895,151	3,716,406
Operating profit/loss of main activities	10,205,822	9,222,093	7,639,615	7,598,305	3,376,482
Financial income and expenses, net	-613,553	-329,154	-201,751	-252,022	-188,765
Profit/loss for the year before tax	9,592,269	8,892,939	7,437,864	7,346,283	3,187,717
Profit/loss for the year	7,521,524	6,940,824	5,801,534	5,726,166	2,467,734
Results for the year without minority interests	7,521,524	6,940,824	5,801,534	5,726,166	2,467,734
Balance sheet					
Total assets	111,984,318	111,622,640	63,218,786	53,070,366	39,440,135
Equity	38,167,511	30,645,987	23,705,163	20,903,629	15,177,463
Equity ex minority interests	38,167,511	30,645,987	23,705,163	20,903,629	15,177,463
Investment in property, plant and equipment	-162,160	-492,262	0	0	0
Key ratios					
Return on invested capital	24,4	27,9	26,0	17,0	28,0
Quick ratio	158,5	142,7	163,7	180,6	165,7
Equity ratio	34,1	27,5	37,5	39,4	38,5
Return on equity	21,9	25,5	26,0	31,7	15,7

The ratios stated in the list of key figures and ratios have been calculated as follows:

Invested capital:	*Intangible fixed assets (ex goodwill) + tangible assets + inventories + receivables + other working current assets - trade payables - other provisions - other long and short term working liabilities*
Return on invested capital:	*Profit/loss on ordinary activities x 100* *Average invested capital*
Quick ratio:	*Current assets x 100* *Current liabilities*
Equity ratio:	*Equity ex. minorities, at year end x 100* *Total equity and liabilities, at year end*
Return on equity:	*Profit/loss after tax x 100* *Average equity*

MANAGEMENT COMMENTARY

Principal activities
The Company's principal activities are to provide Electronic Manufacturing Services.

Unusual matters
There have been no exceptional matters during the financial year.

Development in activities and financial and economic position
The development of the Company's activities and its financial position during the financial year continues to be adversely impacted by the globally insufficient availability of electronic components.

Profit/loss for the year compared to the expected development
Profit for the year is positive compared to the situation globally. Profit for the year is at an expected level.

Significant events after the end of the financial year
The Board of Directors and the Board of Executives are not aware of any events after 30 June 2023 that may have a material effect on the Company's financial position or its outlook for the future.

Future expectations
It is expected that the Company's activities and its financial position will continue to develop positively in the financial year 2023/24.

INCOME STATEMENT 1 JULY - 30 JUNE

	Note	2022/23 DKK	2021/22 DKK
GROSS PROFIT		**34,396,560**	**27,942,274**
Staff costs	1	-24,067,967	-18,552,908
Depreciation, amortisation and impairment		-122,771	-167,273
OPERATING PROFIT		**10,205,822**	**9,222,093**
Other financial income	2	400,996	24,465
Other financial expenses	3	-1,014,549	-353,619
PROFIT BEFORE TAX		**9,592,269**	**8,892,939**
Tax on profit/loss for the year	4	-2,070,745	-1,952,115
PROFIT FOR THE YEAR	5	**7,521,524**	**6,940,824**

BALANCE SHEET AT 30 JUNE

ASSETS	Note	2023 DKK	2022 DKK
Production plant and machinery		0	0
Other plant, machinery, tools and equipment		433,193	393,804
Property, plant and equipment	6	**433,193**	**393,804**
Rent deposit and other receivables		987,890	949,895
Financial non-current assets	7	**987,890**	**949,895**
NON-CURRENT ASSETS		1,421,083	1,343,699
Raw materials and consumables		79,042,891	53,491,666
Work in progress		1,444,708	1,329,986
Finished goods and goods for resale		8,922,038	8,163,132
Inventories		**89,409,637**	**62,984,784**
Trade receivables		20,444,548	44,490,012
Prepayments and accrued income	8	360,671	932,720
Receivables		**20,805,219**	**45,422,732**
Cash and cash equivalents		**348,379**	**1,871,425**
CURRENT ASSETS		110,563,235	110,278,941
ASSETS		111,984,318	111,622,640

BALANCE SHEET AT 30 JUNE

EQUITY AND LIABILITIES	Note	2023 DKK	2022 DKK
Share capital	9	500,000	500,000
Retained profit		34,067,511	30,145,987
Proposed dividend		3,600,000	0
EQUITY		**38,167,511**	**30,645,987**
Provision for deferred tax	10	325,465	343,610
Other provisions for liabilities	11	570,000	550,000
PROVISIONS		**895,465**	**893,610**
Bank loan		130,000	0
Corporation tax		2,088,890	1,909,655
Other liabilities		931,964	903,512
Non-current liabilities	12	**3,150,854**	**2,813,167**
Bank debt		28,667,731	34,930,021
Trade payables		28,836,589	32,415,486
Payables to group enterprises		8,617,256	5,658,813
Other liabilities		3,648,912	4,265,556
Current liabilities		**69,770,488**	**77,269,876**
LIABILITIES		**72,921,342**	**80,083,043**
EQUITY AND LIABILITIES		**111,984,318**	**111,622,640**

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EQUITY

	Share capital	Retained profit	Proposed dividend	Total
Equity at 1 July 2022	500,000	30,145,987	0	30,645,987
Proposed profit allocation, 5		3,921,524	3,600,000	7,521,524
Equity at 30 June 2023	**500,000**	**34,067,511**	**3,600,000**	**38,167,511**

NOTES

	2022/23 DKK	2021/22 DKK	Note
Staff costs			1
Number of full time employees	42	34	
Wages and salaries	22,100,271	16,966,113	
Pensions	1,632,970	1,270,874	
Social security costs	334,726	315,921	
	24,067,967	**18,552,908**	

Information about management salary is omit with reference to the exception regulations in Section 98b(3,2) of the Danish Financial Statements Act.

	2022/23 DKK	2021/22 DKK	Note
Other financial income			2
Other interest income	400,996	24,465	
	400,996	**24,465**	
Other financial expenses			3
Other interest expenses	1,014,549	353,619	
	1,014,549	**353,619**	
Tax on profit/loss for the year			4
Calculated tax on taxable income of the year	2,088,890	1,909,655	
Adjustment of deferred tax	-18,145	42,460	
	2,070,745	**1,952,115**	
Proposed distribution of profit			5
Proposed dividend for the year	3,600,000	0	
Retained earnings	3,921,524	6,940,824	
	7,521,524	**6,940,824**	

Property, plant and equipment 6

	Production plant and machinery	Other plant, machinery, tools and equipment
Cost at 1 July 2022	2,070,373	3,273,778
Additions	0	162,160
Cost at 30 June 2023	**2,070,373**	**3,435,938**
Depreciation and impairment losses at 1 July 2022	2,070,373	2,879,974
Depreciation for the year	0	122,771
Depreciation and impairment losses at 30 June 2023	**2,070,373**	**3,002,745**
Carrying amount at 30 June 2023	**0**	**433,193**

NOTES

Note

Financial non-current assets 7

	Rent deposit and other receivables
Cost at 1 July 2022	949,894
Additions	37,996
Cost at 30 June 2023	**987,890**
Carrying amount at 30 June 2023	**987,890**

Prepayments and accrued income 8

Costs	360,671	932,720
	360,671	**932,720**

Share capital 9

Allocation of share capital:

Brunemarken Invest ApS, 500,000 unit in the denomination of 1 DKK	500,000	500,000
	500,000	**500,000**

Provision for deferred tax 10

The provision for deferred tax is related to differences between the carrying amount and tax value of securities, receivables, intangible and tangible fixed assets, including recognised finance lease contracts.

Deferred tax, beginning of year	343,610	301,150
Deferred tax of the year, income statement	-18,145	42,460
Deferred tax end of year	**325,465**	**343,610**

Other provisions for liabilities 11

0-1 years	570,000	550,000

Other provisions for liabilities contains of a provision for garanty.

Long-term liabilities 12

	30/6 2023 total liabilities	Repayment next year	Debt outstanding after 5 years	30/6 2022 total liabilities
Bank loan	130,000	0	0	0
Corporation tax	2,088,890	0	0	1,909,655
Other liabilities	931,964	0	931,964	903,512
	3,150,854	**0**	**931,964**	**2,813,167**

NOTES

Note

Contingencies etc. 13

Contingent liabilities
Rent liabilities
The company has entered into a rental lease regarding the company's domicile in Fredensborg. The lease may be terminated giving 6 months' notice and the total residual liability amounts to DKK ('000) 951.

The company has entered into a lease agreement regarding the company's production facilities. The leases have an average notice period of 60 months, and the total residual liability amounts to DKK ('000) 14,488.

Joint liabilities
The company is jointly and severally liable together with the parent company and the other group companies in the joint taxable group for tax on the group's joint taxable income and for certain possible withholding taxes, such as dividend tax, etc.

Tax payable on the Group's joint taxable income is stated in the annual report of Brunemarken Invest ApS, which serves as management company for the joint taxation.

Related parties 14
The Company's related parties include: Brunemarken Ejendomme ApS, Brunemarken Invest ApS.

Controlling interest
Mr. Stig Nielsen and Mrs. Pia Nielsen, Brunemarksvej 5, 3490 Kvistgård, is the principal shareholders.

Transactions with related parties
The company did not carry out any material transactions that were not concluded on market conditions. According to section 98c, subsection 7 of the Danish Financial Statements Act information is given only on transactions that were not performed on common market conditions.

Consolidated Financial Statements 15
The company is included in the consolidated financial statements of Brunemarken Invest ApS, Brunemarksvej 5, 26 51 70 79.

ACCOUNTING POLICIES

The Annual Report of Tronex A/S for 2022/23 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class C.

The Annual Report is prepared consistently with the accounting principles used last year.

INCOME STATEMENT

Net revenue
Net revenue from sale of merchandise and finished goods is recognised in the income statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received. Net revenue is recognised exclusive of VAT, duties and less discounts related to the sale.

Other operating income
Other operating income includes items of a secondary nature in relation to the Group's and the Company's activities. In addition, profit from sale of intangible and tangible fixed assets as well as business interruption and conflict compensations are included. Compensations are recognised when the income is deemed to be realisable.

Cost of sales
Cost of sales comprises costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

Other external expenses
Other external expenses include cost of sales, advertising, administration, buildings, bad debts, operational lease expenses, etc.

Staff costs
Staff costs comprise wages and salaries, including holiday pay and pensions and other costs for social security etc. for the company's employees. Repayments from public authorities are deducted from staff costs.

Financial income and expenses
Financial income and expenses include interest income and expenses, financial expenses of finance leases, debt and transactions in foreign currencies as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

Tax
The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

BALANCE SHEET

Tangible fixed assets
Production plant and machinery and other plant, fixtures and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

ACCOUNTING POLICIES

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life	Residual value
Production plant and machinery	*5-10 years*	*0 %*
Other plant, fixtures and equipment	*3-5 years*	*0-30 %*

Profit or loss on disposal of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the time of sale. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Lease contracts
Lease contracts relating to tangible fixed assets where the company bears all material risks and benefits attached to the ownership (finance lease) are recognised as assets in the balance sheet. The assets are at the initial recognition measured at calculated cost equal to the lower of fair value and present value of the future lease payments. The internal interest rate of the lease contract is used as discounting factor or an approximate value when calculating the present value. Finance lease assets are depreciated similarly to the company's other tangible fixed assets.

The capitalised residual lease liability is recognised in the balance sheet as a liability and the interest portion of the lease payment is recognised in the income statement over the term of the contract.

Financial non-current assets
Impairment of fixed assets
The carrying amount of tangible assets together with fixed assets, which are not measured at fair value, are valued on an annual basis for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the net realisable value is lower than the carrying amount, the assets are written down to the lower value.

The recoverable amount is calculated at the higher of net selling price and capital value. The capital value is determined as the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows from sale of the asset or group of assets after the end of its useful life.

Inventories
Inventories are measured at cost using the FIFO-principle. If the net realisable value is lower than cost, the inventories are written down to the lower value.

The cost of merchandise as well as raw materials and consumables is calculated at acquisition price with addition of transportation and similar costs.

The cost of finished goods and work in progress includes cost of raw materials, consumables, direct payroll cost and indirect production cost. Indirect production costs include indirect materials and payroll and maintenance and depreciation of the machines, factory buildings and equipment used in the production process, cost of factory administration and management and capitalised development costs relating to the products.

The net realisable value of inventories is stated at sales price less completion costs and costs incurred to execute the sale and is determined with due regard to marketability, obsolescence and development in expected sales price.

ACCOUNTING POLICIES

Receivables
Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by impairment losses to meet expected losses.

Write-off is performed to provide for losses when an objective indication has been assessed to have incurred that a receivable or a portfolio of receivables are impaired. If there is an objective indication that an individual receivable is impaired, the write-off is performed at individual level.

Receivables for which there are no objective indication of impairment at individual level are assessed at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' registered office and credit rating in accordance with the Company's policy for credit risk management. The objective indicators, which are applied for portfolios, are determined based on the historical loss experiences.

Write-off is determined as the difference between the carrying amount of receivables and the present value of the expected cash flows, including realisable value of any received collaterals. The effective interest rate is used as discount rate for the single receivable or portfolio.

Accruals, assets
Accruals recognised as assets include costs incurred relating to the subsequent financial year.

Other provisions for liabilities
Other provisions for liabilities include the expected cost of warranty commitments, loss on work in progress, restructuring etc. and deferred tax.

Warranty commitments include liabilities for improvement of work within the warranty period of 1 to 5 years. The provision for liabilities is measured and recognised on the basis of experience with warranty work.

When it is likely that the total costs will exceed the total income on the contract work in progress, a provision is made for the total loss that is anticipated for the contract. The provision is recognised as a cost under production costs.

Tax payable and deferred tax
Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

The company is subject to joint taxation with Danish group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the tax on account scheme. Joint taxation contributions receivable and payable are recognised in the balance sheet under current assets and liabilities, respectively.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

ACCOUNTING POLICIES

Liabilities
Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less borrowing costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the income statement over the term of loan.

Amortised cost of current liabilities usually corresponds to nominal value.

Foreign currency translation
Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the income statement as a financial income or expense.

Receivables, payables and other monetary items in foreign currencies that are not settled on the balance sheet date are translated at the exchange rate on the balance sheet date. The difference between the exchange rate on the balance sheet date and the exchange rate at the time of occurrence of the receivables or payables is recognised in the income statement as financial income or expenses.

Fixed assets acquired in foreign currencies are translated at the rate of exchange on the transaction date.

CASH FLOW STATEMENT

With reference to Section 86(4) of the Danish Financial Statements Act, the company has not prepared a cash flow statement.