

# **EFB Elektronik Nordic A/S**

**Naverland 22, 2600 Glostrup**

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

## **Annual report**

**1 January - 31 December 2022**

The annual report was submitted and approved by the general meeting on the 10 February 2023.

---

**Kim Haugård Sørensen**  
Chairman of the meeting

## Contents

---

	<u>Page</u>
<b>Reports</b>	
Management's statement	1
Independent auditor's report	2
<b>Management's review</b>	
Company information	5
Management's review	6
<b>Financial statements 1 January - 31 December 2022</b>	
Income statement	7
Balance sheet	8
Statement of changes in equity	10
Notes	11
Accounting policies	15

Notes:

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

## **Management's statement**

---

Today, the Board of Directors and the Managing Director have approved the annual report of EFB Elektronik Nordic A/S for the financial year 1 January - 31 December 2022.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022.

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

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

Glostrup, 10 February 2023

### **Managing Director**

Kim Haugård Sørensen  
Director

### **Board of directors**

Robin Ohle  
Chairman

Sandra Peters

Kim Haugård Sørensen

## Independent auditor's report

---

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

#### Opinion

We have audited the financial statements of EFB Elektronik Nordic A/S for the financial year 1 January - 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies, for the Company. The financial statements are prepared under 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 31 December 2022, and of the results of the Company's operations for the financial year 1 January - 31 December 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 are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

#### Auditor's Responsibilities for the Audit of the Financial Statements

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

## Independent auditor's report

---

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.
- 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's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

## **Independent auditor's report**

---

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether 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 Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that 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 Management's Review.

Copenhagen, 10 February 2023

### **Grant Thornton**

State Authorised Public Accountants  
Company reg. no. 34 20 99 36

### **Michael Beuchert**

State Authorised Public Accountant  
mne32794

## Company information

---

### The company

EFB Elektronik Nordic A/S  
Naverland 22  
2600 Glostrup

Phone 46 66 29 11  
Web site [www.efb-elektronik.dk](http://www.efb-elektronik.dk)  
E mail [info@efb-nordic.dk](mailto:info@efb-nordic.dk)

Company reg. no. 18 35 24 43  
Established: 10 January 1995  
Financial year: 1 January - 31 December

### Board of directors

Robin Ohle, Chairman  
Sandra Peters  
Kim Haugård Sørensen

### Managing Director

Kim Haugård Sørensen, Director

### Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab  
Stockholmegade 45  
2100 København Ø

## **Management's review**

---

### **The principal activities of the company**

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

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

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

### **Development in activities and financial matters**

The company's income statement for the year ended 31 December 2022 shows a profit of kr. 3.450.291. and the balance sheet at 31 December 2022 shows equity of kr. 19.980.720.

The year 2022 was satisfactory.

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

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



## Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2022</u>	<u>2021</u>
<b>Gross profit</b>	<b>8.944.632</b>	<b>8.577.423</b>
1 Staff costs	-4.402.690	-4.964.415
Depreciation and impairment of property, land, and equipment	-319.900	-276.680
<b>Operating profit</b>	<b>4.222.042</b>	<b>3.336.328</b>
Other financial income	151.257	268.888
Other financial expenses	-45.626	-38.485
<b>Pre-tax net profit or loss</b>	<b>4.327.673</b>	<b>3.566.731</b>
2 Tax on net profit or loss for the year	-877.382	-786.863
<b>Net profit or loss for the year</b>	<b>3.450.291</b>	<b>2.779.868</b>
<b>Proposed distribution of net profit:</b>		
Transferred to retained earnings	3.450.291	2.779.868
<b>Total allocations and transfers</b>	<b>3.450.291</b>	<b>2.779.868</b>

**Balance sheet at 31 December**

All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2022</u>	<u>2021</u>
<b>Non-current assets</b>		
3 Software	0	0
Total intangible assets	0	0
4 Other fixtures and fittings, tools and equipment	1.160.916	846.781
Total property, plant, and equipment	1.160.916	846.781
<b>Total non-current assets</b>	<b>1.160.916</b>	<b>846.781</b>
<b>Current assets</b>		
Manufactured goods and goods for resale	8.063.530	5.791.892
Total inventories	8.063.530	5.791.892
Trade receivables	14.260.717	14.644.077
Receivables from subsidiaries	348.876	264.529
Deferred tax assets	38.476	908.849
Other receivables	173.643	168.585
Total receivables	14.821.712	15.986.040
Cash and cash equivalents	5.247.518	2.349.575
<b>Total current assets</b>	<b>28.132.760</b>	<b>24.127.507</b>
<b>Total assets</b>	<b>29.293.676</b>	<b>24.974.288</b>

**Balance sheet at 31 December**

All amounts in DKK.

<b>Equity and liabilities</b>			
<u>Note</u>		<u>2022</u>	<u>2021</u>
<b>Equity</b>			
5	Contributed capital	500.000	500.000
	Retained earnings	19.480.720	16.030.428
	<b>Total equity</b>	<b>19.980.720</b>	<b>16.530.428</b>
<b>Liabilities other than provisions</b>			
	Trade payables	2.470.932	2.109.392
	Payables to subsidiaries	4.204.293	5.490.707
	Income tax payable to subsidiaries	7.009	0
	Other payables	2.630.722	843.761
	<b>Total short term liabilities other than provisions</b>	<b>9.312.956</b>	<b>8.443.860</b>
	<b>Total liabilities other than provisions</b>	<b>9.312.956</b>	<b>8.443.860</b>
	<b>Total equity and liabilities</b>	<b>29.293.676</b>	<b>24.974.288</b>
<b>6</b>	<b>Charges and security</b>		
<b>7</b>	<b>Contingencies</b>		
<b>8</b>	<b>Related parties</b>		

**Statement of changes in equity**

---

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2022	500.000	16.030.429	16.530.429
Retained earnings for the year	<u>0</u>	<u>3.450.291</u>	<u>3.450.291</u>
	<b><u>500.000</u></b>	<b><u>19.480.720</u></b>	<b><u>19.980.720</u></b>

## Notes

---

All amounts in DKK.

	<u>2022</u>	<u>2021</u>
<b>1. Staff costs</b>		
Salaries and wages	2.999.016	3.585.826
Pension costs	1.262.451	1.238.131
Other costs for social security	72.273	68.647
Other staff costs	68.950	71.811
	<u><b>4.402.690</b></u>	<u><b>4.964.415</b></u>
Average number of employees	<u>8</u>	<u>8</u>
<b>2. Tax on net profit or loss for the year</b>		
Tax on net profit or loss for the year	7.009	3.000
Adjustment of deferred tax for the year	870.373	783.863
	<u><b>877.382</b></u>	<u><b>786.863</b></u>

## Notes

---

All amounts in DKK.

	<u>31/12 2022</u>	<u>31/12 2021</u>
<b>3. Software</b>		
Cost 1 January 2022	68.394	68.394
Additions during the year	0	0
Disposals during the year	<u>0</u>	<u>0</u>
<b>Cost 31 December 2022</b>	<b><u>68.394</u></b>	<b><u>68.394</u></b>
Revaluation 1 January 2022	0	0
Revaluations for the year	0	0
Adjustment of previous revaluations	<u>0</u>	<u>0</u>
<b>Revaluation 31 December 2022</b>	<b><u>0</u></b>	<b><u>0</u></b>
Amortisation and writedown 1 January 2022	-68.394	-57.089
Amortisation and depreciation for the year	0	-11.305
Reversal of depreciation, amortisation and impairment loss, assets disposed of	<u>0</u>	<u>0</u>
<b>Amortisation and writedown 31 December 2022</b>	<b><u>-68.394</u></b>	<b><u>-68.394</u></b>
<b>Carrying amount, 31 December 2022</b>	<b><u>0</u></b>	<b><u>0</u></b>

## Notes

---

All amounts in DKK.

	<u>31/12 2022</u>	<u>31/12 2021</u>
<b>4. Other fixtures and fittings, tools and equipment</b>		
Cost 1 January 2022	1.869.097	2.187.679
Additions during the year	672.500	100.646
Disposals during the year	-81.250	-419.228
<b>Cost 31 December 2022</b>	<b><u>2.460.347</u></b>	<b><u>1.869.097</u></b>
Revaluation 1 January 2022	0	0
Revaluations for the year	0	0
Correction of previous revaluations	0	0
<b>Revaluation 31 December 2022</b>	<b><u>0</u></b>	<b><u>0</u></b>
Depreciation and writedown 1 January 2022	-1.022.316	-1.176.170
Amortisation and depreciation for the year	-319.900	-265.374
Reversal of depreciation, amortisation and impairment loss, assets disposed of	42.785	419.228
<b>Depreciation and writedown 31 December 2022</b>	<b><u>-1.299.431</u></b>	<b><u>-1.022.316</u></b>
<b>Carrying amount, 31 December 2022</b>	<b><u>1.160.916</u></b>	<b><u>846.781</u></b>
<b>5. Contributed capital</b>		
Contributed capital 1 January 2022	500.000	500.000
	<b><u>500.000</u></b>	<b><u>500.000</u></b>

The share capital consists of 500 shares, each with a nominal value of DKK 1

There have been no changes in the share capital during the last 5 years.

## Notes

---

All amounts in DKK.

### 6. Charges and security

None

### 7. Contingencies

#### Contingent liabilities

Lease obligations, period of non-terminability 3 month, t.kr. 300 ex. vat.

#### Joint taxation

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

### 8. Related parties

#### Controlling interest

EFB - Elektronik GmbH - Germany

Majority shareholder



## Accounting policies

---

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

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

### Recognition and measurement in general

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

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

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

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

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

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

### Foreign currency translation

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

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

## Accounting policies

---

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

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

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

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

### Income statement

#### Gross profit

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

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

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

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

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

## Accounting policies

---

### Staff costs

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

### Depreciation, amortisation, and writedown for impairment

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

### Financial income and expenses

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

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

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

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

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

## Statement of financial position

### Intangible assets

#### Development projects, patents, and licences

Patents and licenses are measured at cost less accrued amortisation. Patents are amortised on a straightline basis over the remaining patent period and licenses are amortised over the contract period, however, for a maximum of 10 years.

### Property, plant, and equipment

Other property, plant, and equipment are measured at cost less accrued depreciation and writedown for impairment.

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

## Accounting policies

---

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

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

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

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

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	2-4 years	0-20 %

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

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

### Impairment loss relating to non-current assets

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

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

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

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

### Inventories

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

## Accounting policies

---

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

Costs of manufactured goods and work in progress comprise the cost of raw materials, consumables, direct wages, and indirect production costs. Indirect production costs comprise indirect materials and wages, maintenance and depreciation of machinery, factory buildings, and equipment used in the production process, and costs for factory administration and factory management. Borrowing expenses are not recognised in cost.

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

### Receivables

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

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

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

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

### Cash and cash equivalents

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

### Equity

#### Dividend

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

### Income tax and deferred tax

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

## Accounting policies

---

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

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

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Income tax receivable" or "Income tax payable".

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

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

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

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

### **Liabilities other than provisions**

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

# PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

## Kim Haugård Sørensen

Bestyrelsesmedlem

Serial number: b8f35e8b-143e-48df-ad9b-51c508148e91

IP: 83.92.xxx.xxx

2023-02-13 14:31:10 UTC



## Kim Haugård Sørensen

Direktør og dirigent

Serial number: b8f35e8b-143e-48df-ad9b-51c508148e91

IP: 83.92.xxx.xxx

2023-02-13 14:31:10 UTC



## Robin Ohle

Bestyrelsesformand

Serial number: r.ohle@efb-elektronik.de

IP: 92.39.xxx.xxx

2023-02-16 09:04:16 UTC



## Sandra Peters

Bestyrelsesmedlem

Serial number: s.peters@efb-elektronik.de

IP: 79.252.xxx.xxx

2023-02-16 15:02:29 UTC



## Michael Beuchert

Statsautoriseret revisor

Serial number: CVR:34209936-RID:96597195

IP: 62.243.xxx.xxx

2023-02-16 15:05:39 UTC



Penneo document key: DF5PJ-T5OKS-G01CE-BNC7U-Y4UC-J2YOGD

This document is digitally signed using Penneo.com. The digital signature data within the document is secured and validated by the computed hash value of the original document. The document is locked and timestamped with a certificate from a trusted third party. All cryptographic evidence is embedded within this PDF, for future validation if necessary.

### How to verify the originality of this document

This document is protected by an Adobe CDS certificate. When you open the

document in Adobe Reader, you should see, that the document is certified by **Penneo e-signature service** <penneo@penneo.com>. This guarantees that the contents of the document have not been changed.

You can verify the cryptographic evidence within this document using the Penneo validator, which can be found at <https://penneo.com/validator>