



## Rutronik Electronics Denmark ApS

Herstedøstervej 27  
2620 Albertslund  
CVR No. 40097767

## Annual report 2023

The Annual General Meeting adopted the annual report on 28.06.2024

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**Hans Henrik Hyholt**  
Chairman of the General Meeting

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# Entity details

## Entity

Rutronik Electronics Denmark ApS  
Herstedøstervej 27  
2620 Albertslund

Business Registration No.: 40097767  
Registered office: Albertslund  
Financial year: 01.01.2023 - 31.12.2023

## Executive Board

Thomas Michael Erhard Rudel  
Hans Henrik Hybholt  
Gregor Bernhard Walter Dr. Sommer  
Markus Günther Krieg

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
Weidekampsgade 6  
2300 Copenhagen S

# Statement by Management

The Executive Board has today considered and approved the annual report of Rutronik Electronics Denmark ApS for the financial year 01.01.2023 - 31.12.2023.

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 Entity's financial position at 31.12.2023 and of the results of its operations and cash flows for the financial year 01.01.2023 - 31.12.2023.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Albertslund, 28.06.2024

## Executive Board

**Thomas Michael Erhard Rudel**

**Hans Henrik Hybholt**

**Gregor Bernhard Walter Dr. Sommer**

**Markus Günther Krieg**

# Independent auditor's report

## To the shareholders of Rutronik Electronics Denmark ApS

### Opinion

We have audited the financial statements of Rutronik Electronics Denmark ApS for the financial year 01.01.2023 - 31.12.2023, which comprise the income statement, balance sheet, statement of changes in equity, cash flow statement and notes, including 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 Entity's financial position at 31.12.2023 and of the results of its operations and cash flows for the financial year 01.01.2023 - 31.12.2023 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 commentary**

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the 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 the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Copenhagen, 28.06.2024

**Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

**Lars Andersen**

State Authorised Public Accountant  
Identification No (MNE) mne27762

# Management commentary

## Financial highlights

	2023	2022	2021	2020	2019
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
<b>Key figures</b>					
Gross profit/loss	26,848	25,071	22,139	18,121	20,702
Operating profit/loss	17,084	15,360	13,551	10,538	0
Net financials	2,469	999	2,488	(1,174)	0
Profit/loss for the year	15,265	12,757	14,421	7,275	8,900
Total assets	95,558	77,103	63,258	48,648	41,571
Equity	88,667	73,402	60,645	46,224	38,950
Cash flows from (used in) operating activities	(40)	13,224	6,835	0	0
Cash flows from (used in) investing activities	(8)	(13)	(10)	0	0
Cash flows from (used in) financing activities	49	(9,654)	(22,525)	0	0
<b>Ratios</b>					
Return on equity (%)	18.84	19.03	26.99	17.08	45.64
Equity ratio (%)	92.79	95.20	95.87	95.02	93.70

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

### Return on equity (%):

$\frac{\text{Profit/loss for the year} * 100}{\text{Average equity}}$

Average equity

### Equity ratio (%):

$\frac{\text{Equity} * 100}{\text{Total assets}}$

Total assets



### Primary activities

The Company's main activity is sale of electronic components and other related operations

### Development in activities and finances

The income statement for 2023 shows a profit of DKK 15,264,966 against a profit of DKK 12,756,892 last year, and the balance sheet at 31 December 2022 shows equity of DKK 88,668,369.

Beginning of the year 2023 there have been a big shortage on the electronic component supply, means customers have placed long term orders, and purchased components to stock.

Turnover was in 2023 still high, but order entry declined, as customers did place long term orders in the end of 2022.

### Profit/loss for the year in relation to expected developments

The company's profit for the year is in line with expectations at the beginning of the financial year.

### Outlook

The future business is depending on the unsecure market conditions, driven by the war in Ukraine, and business relations between US and China.

The overall economic situation gives a drop in consumer electronic, but the energy crises gives an increase in cost -saving energy products, ex. heat-pumps, and heat regulation product's.

Danish customers are in a large scale depending the market in Germany, however unfortunately the economy in Germany is, at the moment, not in a good shape.

For 2024 the profit is expected to be stable, due to the market availability of components will normalized. This gives the pressure of our earnings a challenge. On this basis, a profit of DKK 19 mill. is expected for 2024. The expectations are based on the assumption that the exchange rates for the currencies to which the Company is exposed will remain unchanged.

### Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

# Income statement for 2023

	Notes	2023 DKK	2022 DKK
<b>Gross profit/loss</b>		<b>25,485,358</b>	<b>25,070,517</b>
Staff costs	1	(8,399,269)	(9,649,808)
Depreciation, amortisation and impairment losses	2	(4,032)	(60,509)
<b>Operating profit/loss</b>		<b>17,082,057</b>	<b>15,360,200</b>
Other financial income	3	2,516,161	1,346,311
Other financial expenses	4	(46,856)	(347,638)
<b>Profit/loss before tax</b>		<b>19,551,362</b>	<b>16,358,873</b>
Tax on profit/loss for the year	5	(4,286,396)	(3,601,981)
<b>Profit/loss for the year</b>	6	<b>15,264,966</b>	<b>12,756,892</b>

# Balance sheet at 31.12.2023

## Assets

	Notes	2023 DKK	2022 DKK
Other fixtures and fittings, tools and equipment		16,897	20,929
<b>Property, plant and equipment</b>	7	<b>16,897</b>	<b>20,929</b>
Deposits		85,628	77,765
<b>Financial assets</b>	8	<b>85,628</b>	<b>77,765</b>
<b>Fixed assets</b>		<b>102,525</b>	<b>98,694</b>
Trade receivables		37,946,419	20,581,917
Receivables from group enterprises		43,294,367	43,343,206
Deferred tax	9	12,000	16,038
Other receivables		31,829	38,085
Tax receivable		0	748,061
Prepayments	10	1,892,954	0
<b>Receivables</b>		<b>83,177,569</b>	<b>64,727,307</b>
<b>Cash</b>		<b>12,277,968</b>	<b>12,277,052</b>
<b>Current assets</b>		<b>95,455,537</b>	<b>77,004,359</b>
<b>Assets</b>		<b>95,558,062</b>	<b>77,103,053</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2023 DKK</b>	<b>2022 DKK</b>
Contributed capital	11	100,000	100,000
Retained earnings		88,567,047	73,302,081
<b>Equity</b>		<b>88,667,047</b>	<b>73,402,081</b>
Trade payables		291,626	304,485
Tax payable		193,242	0
Other payables	12	3,974,747	3,396,487
Deferred income	13	2,431,400	0
<b>Current liabilities other than provisions</b>		<b>6,891,015</b>	<b>3,700,972</b>
<b>Liabilities other than provisions</b>		<b>6,891,015</b>	<b>3,700,972</b>
<b>Equity and liabilities</b>		<b>95,558,062</b>	<b>77,103,053</b>
Unrecognised rental and lease commitments	15		
Contingent liabilities	16		
Assets charged and collateral	17		
Related parties with controlling interest	18		
Non-arm's length related party transactions	19		

# Statement of changes in equity for 2023

	<b>Contributed capital DKK</b>	<b>Retained earnings DKK</b>	<b>Total DKK</b>
Equity beginning of year	100,000	73,302,081	73,402,081
Profit/loss for the year	0	15,264,966	15,264,966
<b>Equity end of year</b>	<b>100,000</b>	<b>88,567,047</b>	<b>88,667,047</b>

# Cash flow statement for 2023

	Notes	2023 DKK	2022 DKK
Operating profit/loss		17,082,057	15,360,200
Amortisation, depreciation and impairment losses		4,032	60,509
Working capital changes	14	(16,254,399)	(164,038)
<b>Cash flow from ordinary operating activities</b>		<b>831,690</b>	<b>15,256,671</b>
Financial income received		2,516,161	1,346,311
Financial expenses paid		(46,856)	(347,638)
Taxes refunded/(paid)		(3,341,055)	(3,031,675)
<b>Cash flows from operating activities</b>		<b>(40,060)</b>	<b>13,223,669</b>
Acquisition etc of property, plant and equipment		0	(13,070)
Change in Deposits		(7,863)	0
<b>Cash flows from investing activities</b>		<b>(7,863)</b>	<b>(13,070)</b>
<b>Free cash flows generated from operations and investments before financing</b>		<b>(47,923)</b>	<b>13,210,599</b>
Repayment of debt to group enterprises		48,839	(9,654,204)
<b>Cash flows from financing activities</b>		<b>48,839</b>	<b>(9,654,204)</b>
<b>Increase/decrease in cash and cash equivalents</b>		<b>916</b>	<b>3,556,395</b>
Cash and cash equivalents beginning of year		12,277,052	8,720,657
<b>Cash and cash equivalents end of year</b>		<b>12,277,968</b>	<b>12,277,052</b>
Cash and cash equivalents at year-end are composed of:			
Cash		12,277,968	12,277,052
<b>Cash and cash equivalents end of year</b>		<b>12,277,968</b>	<b>12,277,052</b>

# Notes

## 1 Staff costs

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
Wages and salaries	7,983,432	9,171,071
Other social security costs	402,663	482,465
Other staff costs	13,174	(3,728)
	<b>8,399,269</b>	<b>9,649,808</b>

Average number of full-time employees	<b>10</b>	<b>12</b>
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By reference to section 98b(3), (ii), of the Danish Financial Statements Act, remuneration to Management is not disclosed.

## 2 Depreciation, amortisation and impairment losses

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
Depreciation of property, plant and equipment	4,032	60,509
	<b>4,032</b>	<b>60,509</b>

## 3 Other financial income

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
Financial income from group enterprises	2,447,406	271,313
Exchange rate adjustments	0	1,053,912
Other financial income	68,755	21,086
	<b>2,516,161</b>	<b>1,346,311</b>

## 4 Other financial expenses

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
Exchange rate adjustments	43,310	0
Other financial expenses	3,546	347,638
	<b>46,856</b>	<b>347,638</b>

**5 Tax on profit/loss for the year**

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
Current tax	4,318,242	3,608,412
Change in deferred tax	4,038	(6,431)
Adjustment concerning previous years	(35,884)	0
	<b>4,286,396</b>	<b>3,601,981</b>

**6 Proposed distribution of profit and loss**

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
Retained earnings	15,264,966	12,756,892
	<b>15,264,966</b>	<b>12,756,892</b>

**7 Property, plant and equipment**

	<b>Other fixtures and fittings, tools and equipment DKK</b>
Cost beginning of year	331,941
Disposals	(42,184)
<b>Cost end of year</b>	<b>289,757</b>
Depreciation and impairment losses beginning of year	(311,012)
Depreciation for the year	(4,032)
Reversal regarding disposals	42,184
<b>Depreciation and impairment losses end of year</b>	<b>(272,860)</b>
<b>Carrying amount end of year</b>	<b>16,897</b>

**8 Financial assets**

	<b>Deposits DKK</b>
Cost beginning of year	77,765
Additions	7,863
<b>Cost end of year</b>	<b>85,628</b>
<b>Carrying amount end of year</b>	<b>85,628</b>



## 9 Deferred tax

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
Property, plant and equipment	12,000	16,038
<b>Deferred tax</b>	<b>12,000</b>	<b>16,038</b>

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
<b>Changes during the year</b>		
Beginning of year	16,038	9,607
Recognised in the income statement	(4,038)	6,431
<b>End of year</b>	<b>12,000</b>	<b>16,038</b>

### Deferred tax assets

The company's deferred tax asset is solely related to differences in depreciation profiles accounting and tax purposes, which will even out over time.

## 10 Prepayments

The item relates to prepaid cost of sales for deliveries to customers in the following financial year.

## 11 Share capital

	<b>Number</b>	<b>Par value</b>	<b>Recorded par</b>
		<b>DKK</b>	<b>value</b>
			<b>DKK</b>
A-shares	100,000	100	100,000
	<b>100,000</b>		<b>100,000</b>

## 12 Other payables

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
VAT and duties	2,899,213	1,929,456
Wages and salaries, personal income taxes, social security costs, etc payable	841,813	1,244,488
Holiday pay obligation	231,285	221,890
Other costs payable	2,436	653
	<b>3,974,747</b>	<b>3,396,487</b>

## 13 Deferred income

The item relates to prepayments received from customers for deliveries in the following financial year.

#### 14 Changes in working capital

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
Increase/decrease in receivables	(19,251,200)	(1,234,367)
Increase/decrease in trade payables etc	2,996,801	1,070,329
	<b>(16,254,399)</b>	<b>(164,038)</b>

#### 15 Unrecognised rental and lease commitments

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
Liabilities under rental or lease agreements until maturity in total	<b>695,221</b>	<b>248,504</b>

Rent and lease liabilities include a rent obligation totalling DKK 272,978 in rent agreements with remaining contract terms of 3-6 months. Furthermore, the Company has liabilities under operating leases for cars, totalling DKK 422.243, with remaining contract terms of 15-48 months.

#### 16 Contingent liabilities

The Company has no contingent liabilities at 31 December 2023

#### 17 Assets charged and collateral

The Company has not provided any security or other collateral in assets at 31 December 2023

#### 18 Related parties with controlling interest

Rutronik Elektronische Bauelemente GmbH, Industriestr. 2 75228 Ispringen Germany, owns all shares in the Entity, thus exercising control.

The primary shareholder of the group is Helmut Ludwig Rudel, Ispringen, Germany.

#### 19 Non-arm's length related party transactions

Only related party transactions not conducted on an arm's length basis are disclosed in the annual report. No such transactions have been conducted in the financial year.

# Accounting policies

## Reporting class

This annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium).

The accounting policies applied to these financial statements are consistent with those applied last year.

## Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

## Income statement

### Gross profit or loss

Gross profit or loss comprises revenue, other operating income, cost of sales and consumables and external expenses.

### Revenue

Revenue from the sale of goods is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

### Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities including salary refunds.

### Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost.

### Other external expenses

Other external expenses include expenses relating to the Entity's normal activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of

receivables recognised in current assets.

#### **Staff costs**

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

#### **Depreciation, amortisation and impairment losses**

Depreciation, amortisation and impairment losses relating to property, plant and equipment comprise depreciation, amortisation and impairment losses for the financial year.

#### **Other financial income**

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

#### **Other financial expenses**

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises.

#### **Tax on profit/loss for the year**

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

### **Balance sheet**

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

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	<b>Useful life</b>
Other fixtures and fittings, tools and equipment	3 - 5 years

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

#### **Receivables**

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

**Deferred tax**

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

**Tax payable or receivable**

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

**Prepayments**

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

**Cash**

Cash comprises cash in hand and bank deposits.

**Other financial liabilities**

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

**Deferred income**

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.

**Cash flow statement**

The cash flow statement shows cash flows from operating, investing and financing activities, and cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes, and financial income, financial expenses and income tax paid.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of fixed asset investments, and purchase, development, improvement and sale, etc of intangible assets and property, plant and equipment.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs, and the raising of loans, repayments of interest-bearing debt, including lease liabilities, purchase of treasury shares and payment of dividend.

Cash and cash equivalents comprise cash and short-term securities with an insignificant price risk.