

Rutronik Electronics Denmark ApS

Herstedøstervej 27, 2620 Albertslund

CVR no. 40 09 77 67

Annual report 2022

Approved at the Company's annual general meeting on 15 June 2023

Chair of the meeting:



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Hans Henrik Hybhoit

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Statement by the Board of Directors and the Executive Board

Today, the Executive Board has discussed and approved the annual report of Rutronik Electronics Denmark ApS for the financial year 1 January - 31 December 2022.

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

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2022.

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

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

Albertslund, 15 June 2023
Executive Board:



Thomas Michael Erhard
Rudel



Gregor Bernhard Walter Dr.
Sommer



Markus Günther Krieg



Hans Henrik Hybholt

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 1 January - 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity, cash flow statement 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 31 December 2022 and of the results of the Company's operations as well as the cash flows 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 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.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

Independent auditor's report

- ▶ Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the Management's review

Management is responsible for the Management's review.

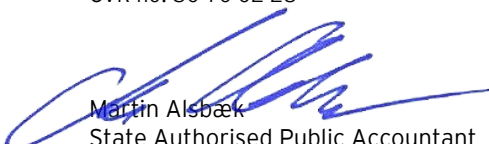
Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 15 June 2023
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28



Martin Alsbæk
State Authorised Public Accountant
mne28627

Management's review

Company details

Name	Rutronik Electronics Denmark ApS
Address, Postal code, City	Herstedøstervej 27, 2620 Albertslund
CVR no.	40 09 77 67
Established	14 December 2018
Registered office	Albertslund
Financial year	1 January - 31 December
Executive Board	Thomas Michael Erhard Rudel Gregor Bernhard Walter Dr. Sommer Markus Günther Krieg Hans Henrik Hybholt
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

Financial highlights

DKK	2022 12 months	2021 12 months	2020 12 months	2019 12 months	2018 1 month
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Key figures

Gross profit	25,070,517	22,139,183	18,121,021	20,702,473	0
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	15,420,709	13,551,220	10,538,162	11,643,370	0
Net financials	998,673	2,487,507	-1,173,661	-99,287	0
Profit for the year	12,756,892	14,420,818	7,274,710	8,899,661	0

Fixed assets	98,694	146,133	193,644	263,681	0
Non-fixed assets	77,004,359	63,111,826	48,454,209	41,307,703	50,000
Total assets	77,103,053	63,257,959	48,647,853	41,571,384	50,000
Equity	73,402,081	60,645,189	46,224,371	38,949,661	50,000

Cash flows from operating activities	13,223,669	6,834,918	0	0	0
Net cash flows from investing activities	-13,070	-10,378	0	0	0
Cash flows from financing activities	-9,654,204	-22,525,358	0	0	0
Total cash flows	3,556,395	-15,700,818	0	0	0

Financial ratios

Return on assets	21.9%	24.1%	23.2%	55.4%	0.0%
Current ratio	2,080.7%	2,415.5%	2,928.8%	1,759.2%	0.0%
Equity ratio	95.2%	95.9%	95.0%	93.7%	100.0%
Return on equity	19.0%	27.0%	17.1%	45.6%	0.0%

Average number of full-time employees	12	11	11	13	0
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For terms and definitions, please see the accounting policies.

Management's review

Business review

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

Financial review

The income statement for 2022 shows a profit of DKK 12,756,892 against a profit of DKK 14,420,818 last year, and the balance sheet at 31 December 2022 shows equity of DKK 73,402,081.

During the year 2022 there have been a big shortage on the electronic component supply, means customers have placed long term orders, and purchased components to stock. A part of the increase in our business, have been driven of price increases, both on the components, and transport.

Impact on the external environment

We as company Rutronik, are committed to protect the environment as much as possible.

As a local sales office, we have no production, we have done the following:

- All lighting have been changed from tubes, to LED-light.
- All offices have automatic light contacts (on/off), so only offices in use, do have light.
- Heating are controlled by thermostats.
- The cleaning company have been changed to a company who only use, "green" material.

Events after the balance sheet date

From the date of the balance sheet and until today, no subsequent events as such have arisen which have had an impact on the annual report.

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.

The Company's profit for 2022 came out as expected. For 2023 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 16 mill. is expected for 2023. The expectations are based on the assumption that the exchange rates for the currencies to which the Company is exposed will remain unchanged.

Financial statements 1 January - 31 December

Income statement

Note	DKK	<u>2022</u>	<u>2021</u>
	Gross profit	25,070,517	22,139,183
2	Staff costs	-9,649,808	-8,587,963
3	Depreciation of property, plant and equipment	-60,509	-57,889
	Profit before net financials	<u>15,360,200</u>	<u>13,493,331</u>
4	Financial income	1,346,311	2,528,177
5	Financial expenses	-347,638	-40,670
	Profit before tax	<u>16,358,873</u>	<u>15,980,838</u>
6	Tax for the year	-3,601,981	-1,560,020
	Profit for the year	<u><u>12,756,892</u></u>	<u><u>14,420,818</u></u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	<u>2022</u>	<u>2021</u>
	ASSETS		
	Fixed assets		
7	Property, plant and equipment		
	Fixtures and fittings, other plant and equipment	20,929	68,368
		<u>20,929</u>	<u>68,368</u>
8	Investments		
	Deposits, investments	77,765	77,765
		<u>77,765</u>	<u>77,765</u>
	Total fixed assets	<u>98,694</u>	<u>146,133</u>
	Non-fixed assets		
	Receivables		
	Trade receivables	20,581,917	19,347,550
	Receivables from group enterprises	43,343,206	33,689,004
10	Deferred tax assets	16,038	9,607
	Corporation tax receivable	748,061	591,046
	Other receivables	38,085	753,962
		<u>64,727,307</u>	<u>54,391,169</u>
	Cash	<u>12,277,052</u>	<u>8,720,657</u>
	Total non-fixed assets	<u>77,004,359</u>	<u>63,111,826</u>
	TOTAL ASSETS	<u><u>77,103,053</u></u>	<u><u>63,257,959</u></u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	<u>2022</u>	<u>2021</u>
	EQUITY AND LIABILITIES		
	Equity		
9	Share capital	100,000	100,000
	Retained earnings	73,302,081	60,545,189
	Total equity	<u>73,402,081</u>	<u>60,645,189</u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	304,485	285,835
	Other payables	3,396,487	2,326,935
		<u>3,700,972</u>	<u>2,612,770</u>
	Total liabilities other than provisions	<u>3,700,972</u>	<u>2,612,770</u>
	TOTAL EQUITY AND LIABILITIES	<u>77,103,053</u>	<u>63,257,959</u>

- 1 Accounting policies
- 11 Contractual obligations and contingencies, etc.
- 12 Collateral
- 13 Related parties
- 14 Appropriation of profit

Financial statements 1 January - 31 December

Statement of changes in equity

Note	DKK	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
	Equity at 1 January 2021	100,000	46,124,371	46,224,371
14	Transfer, see "Appropriation of profit"	0	14,420,818	14,420,818
	Equity at 1 January 2022	100,000	60,545,189	60,645,189
14	Transfer, see "Appropriation of profit"	0	12,756,892	12,756,892
	Equity at 31 December 2022	100,000	73,302,081	73,402,081

Financial statements 1 January - 31 December

Cash flow statement

Note	DKK	2022	2021
	Profit for the year	12,756,892	14,420,818
15	Adjustments	2,663,817	-847,105
	Cash generated from operations (operating activities)	15,420,709	13,573,713
16	Changes in working capital	-164,038	-8,489,630
	Cash generated from operations (operating activities)	15,256,671	5,084,083
	Interest received, etc.	1,346,311	2,528,177
	Interest paid, etc.	-347,638	-63,163
	Income taxes paid	-3,031,675	-714,179
	Cash flows from operating activities	13,223,669	6,834,918
	Additions of property, plant and equipment	-13,070	-10,378
	Cash flows to investing activities	-13,070	-10,378
	Change in loan to group enterprises	-9,654,204	-22,525,358
	Cash flows from financing activities	-9,654,204	-22,525,358
	Net cash flow	3,556,395	-15,700,818
	Cash and cash equivalents at 1 January	8,720,657	24,421,475
	Cash and cash equivalents at 31 December	12,277,052	8,720,657

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Rutronik Electronics Denmark ApS for 2022 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium-sized 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).

Derivative financial instruments

On initial recognition, derivative financial instruments are recognised at cost in the balance sheet and are subsequently measured at fair value. Positive and negative fair values of derivative financial instruments are presented as separate items in the balance sheet.

Income statement

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from the sale of goods for resale and finished goods, is recognised in revenue when the most significant rewards and risks have been transferred to the buyer and provided the income can be measured reliably and payment is expected to be received.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Gross profit

The items revenue, cost of sales and external expenses have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act.

Raw materials and consumables, etc.

Raw materials and consumables include expenses relating to raw materials and consumables used in generating the year's revenue.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

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

Depreciation

The item comprises depreciation of property, plant and equipment.

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

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Fixtures and fittings, other plant and equipment 3-5 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

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

Balance sheet

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Leases

The Company has chosen IAS 17 as interpretation for classification and recognition of leases.

Deposits, investments

Deposits are measured at cost.

Cash

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

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

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.

Cash flow statement

The cash flow statement shows the Company's net cash flows broken down according to operating, investing and financing activities, the year's changes in cash and cash equivalents as well as the cash and cash equivalents at the beginning and the end of the year.

Cash flows from operating activities are calculated as the profit/loss for the year adjusted for non cash operating items, changes in working capital and paid corporate income tax.

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of entities and activities and of intangible assets, property, plant and equipment and investments.

Cash flows from financing activities comprise changes in the size or composition of the Company's share capital and related expenses as well as raising of loans, repayment of interest bearing debt and payment of dividends to shareholders.

Cash and cash equivalents comprise cash, short term bank loans and short term securities which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Financial ratios

The financial ratios stated under "Financial highlights" have been calculated as follows:

Operating profit/loss	Profit/loss before financial items adjusted for other operating income and other operating expenses
Return on assets	$\frac{\text{Profit/loss from operating activities} \times 100}{\text{Average assets}}$
Current ratio	$\frac{\text{Current assets} \times 100}{\text{Current liabilities}}$
Equity ratio	$\frac{\text{Equity, year-end} \times 100}{\text{Total equity and liabilities, year-end}}$
Return on equity	$\frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}$

Financial statements 1 January - 31 December

Notes to the financial statements

DKK	<u>2022</u>	<u>2021</u>
2 Staff costs		
Wages/salaries	9,171,071	8,176,922
Other social security costs	482,465	386,385
Other staff costs	-3,728	24,656
	<u>9,649,808</u>	<u>8,587,963</u>
 Average number of full-time employees	 <u>12</u>	 <u>11</u>
 By reference to section 98b(3), (ii), of the Danish Financial Statements Act, remuneration to Management is not disclosed.		
3 Depreciation of property, plant and equipment		
Depreciation of property, plant and equipment	60,509	57,889
	<u>60,509</u>	<u>57,889</u>
4 Financial income		
Interest income, group entities	134,080	184,458
Other financial income	1,212,231	2,343,719
	<u>1,346,311</u>	<u>2,528,177</u>
5 Financial expenses		
Interest expenses, group entities	67,108	0
Other financial expenses	280,530	40,670
	<u>347,638</u>	<u>40,670</u>
6 Tax for the year		
Estimated tax charge for the year	3,608,412	3,341,954
Deferred tax adjustments in the year	-6,431	-4,393
Tax adjustments, prior years	0	-1,777,541
	<u>3,601,981</u>	<u>1,560,020</u>
7 Property, plant and equipment		
DKK		Fixtures and fittings, other plant and equipment
Cost at 1 January 2022		<u>318,871</u>
Additions		13,070
Cost at 31 December 2022		<u>331,941</u>
Impairment losses and depreciation at 1 January 2022		250,503
Depreciation		60,509
Impairment losses and depreciation at 31 December 2022		<u>311,012</u>
Carrying amount at 31 December 2022		<u>20,929</u>
 Depreciated over		 <u>3-5 years</u>

Financial statements 1 January - 31 December

Notes to the financial statements

8 Investments

DKK	<u>Deposits, investments</u>
Cost at 1 January 2022	77,765
Cost at 31 December 2022	77,765
Carrying amount at 31 December 2022	77,765

DKK	<u>2022</u>	<u>2021</u>
9 Share capital		
Analysis of the share capital:		
100,000 A shares of DKK 1.00 nominal value each	100,000	100,000
	<u>100,000</u>	<u>100,000</u>

Analysis of changes in the share capital over the past 5 years:

DKK	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Opening balance	100,000	100,000	100,000	50,000	50,000
Capital increase	0	0	0	50,000	0
	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>50,000</u>

DKK	<u>2022</u>	<u>2021</u>
10 Deferred tax		
Deferred tax at 1 January	-9,607	-5,214
Other deferred tax	-6,431	-4,393
Deferred tax at 31 December	-16,038	-9,607

11 Contractual obligations and contingencies, etc.

Other financial obligations

Other rent and lease liabilities:

DKK	<u>2022</u>	<u>2021</u>
Rent and lease liabilities	248,504	411,500

Rent and lease liabilities include a rent obligation totalling DKK 230,315 in rent agreements with remaining contract terms of 3-6 months. Furthermore, the Company has liabilities under operating leases for cars, totalling DKK 18,189, with remaining contract terms of 1-3 months.

12 Collateral

The Company has not provided any security or other collateral in assets at 31 December 2022.

13 Related parties

Rutronik Electronics Denmark ApS' related parties comprise the following:

Parties exercising control

Financial statements 1 January - 31 December

Notes to the financial statements

13 Related parties (continued)

<u>Related party</u>	<u>Domicile</u>	<u>Basis for control</u>
Rutronik Elektronische Bauelemente GmbH	Industriestr. 2 75228 Inspringen Germany	Participating interest

Information about consolidated financial statements

<u>Parent</u>	<u>Domicile</u>	<u>Requisitioning of the parent company's consolidated financial statements</u>
Rutronik Elektronische Bauelemente GmbH	Industriestr. 2, 75228 Inspringen, Germany	By contacting the parent company

Related party transactions

The Company solely discloses related party transactions that have not been carried out on an arm's length basis, cf. section 98c(7) of the Danish Financial Statements Act.

All transactions have been carried out on an arm's length basis.

DKK	<u>2022</u>	<u>2021</u>
14 Appropriation of profit		
Recommended appropriation of profit		
Retained earnings	<u>12,756,892</u>	<u>14,420,818</u>
	<u>12,756,892</u>	<u>14,420,818</u>
15 Adjustments		
Amortisation/depreciation and impairment losses	60,509	57,889
Financial income	-1,346,311	-2,528,177
Financial expenses	347,638	63,163
Tax for the year	<u>3,601,981</u>	<u>1,560,020</u>
	<u>2,663,817</u>	<u>-847,105</u>
16 Changes in working capital		
Change in receivables	-1,234,367	-8,658,707
Change in trade and other payables	<u>1,070,329</u>	<u>169,077</u>
	<u>-164,038</u>	<u>-8,489,630</u>