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Industrivej 45
8660 Skanderborg
CVR No. 20172800

The Annual General Meeting adopted the
annual report on 27.10.2025

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Entity details

Entity

ETK EMS Næstved A/S
Industrivej 45
8660Skanderborg

Business Registration No.: 20172800
Registered office: Næstved
Financial year: 01.07.2024- 30.06.2025

Board of Directors

Kurt Bering Sørensen, Chairman
Thomas Tvedergaard Larsen
Mille Lindskrog Knudsen
Henrik Kjærulff Damsgaard

Executive Board

Troels Hornsved
Carl Jakob Backs

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
City Tower, Værkmestergade 2
8000 Aarhus C

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of ETK EMS Næstved A/S for the financial year 01.07.2024 - 30.06.2025.

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 30.06.2025 and of the results of its operations for the financial year 01.07.2024 - 30.06.2025.

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.

Næstved, 27.10.2025

Executive Board

Troels Hornsved

Carl Jakob Backs

Board of Directors

Kurt Bering Sørensen
Chairman

Thomas Tvedergaard Larsen

Mille Lindskrog Knudsen

Henrik Kjærulff Damsgaard

Independent auditor's report

To the shareholders of ETK EMS Næstved A/S

Opinion

We have audited the financial statements of ETK EMS Næstved A/S for the financial year 01.07.2024 - 30.06.2025, which comprise the income statement, balance sheet, statement of changes in equity 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 30.06.2025 and of the results of its operations for the financial year 01.07.2024 - 30.06.2025 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.

Aarhus, 27.10.2025

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

Kristian Bredgaard Lassen

State Authorised Public Accountant

Identification No (MNE) mne23430

Management commentary

Primary activities

The activities in the year 2024/25 have, similar to previous years, consisted of production and trading of electronic components and equipment and relevant associated services.

Development in activities and finances

The income statement for the year ending June 30th, 2025, shows a profit for the year of DKK 24.571 k.

In January 2025 It was decided to cease the production activities in ETK EMS Næstved and to sell the active customer base to ETK EMS Skanderborg A/S and ETK EMS Sønderborg A/S. This decision was made to strengthen the group's footprint and to provide a more focused customer service offer from the other factories in the group.

As a result of this all manufacturing has ceased, employees have been terminated or transferred to ETK EMS Skanderborg A/S. The company has changed address to Skanderborg.

Management considers the result of the financial year satisfactory.

Events after the balance sheet date

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

Average number of Employees: 17

Income statement for 2024/25

	Notes	2024/25 DKK	2023/24 DKK
Gross profit/loss	1	36,451,300	18,119,651
Staff costs	2	(9,307,962)	(14,216,968)
Depreciation, amortisation and impairment losses		(478,559)	(904,989)
Operating profit/loss		26,664,779	2,997,694
Other financial income	3	901,403	2,572,905
Other financial expenses	4	(2,416,875)	(4,831,902)
Profit/loss before tax		25,149,307	738,697
Tax on profit/loss for the year	5	(578,000)	(240,881)
Profit/loss for the year		24,571,307	497,816
Proposed distribution of profit and loss			
Ordinary dividend for the financial year		25,980,000	0
Retained earnings		(1,408,693)	497,816
Proposed distribution of profit and loss		24,571,307	497,816

Balance sheet at 30.06.2025

Assets

	Notes	2024/25 DKK	2023/24 DKK
Other fixtures and fittings, tools and equipment		0	3,674,239
Leasehold improvements		0	211,196
Property, plant and equipment	6	0	3,885,435
Deposits		368,750	786,672
Financial assets	7	368,750	786,672
Fixed assets		368,750	4,672,107
Raw materials and consumables		0	20,737,264
Manufactured goods and goods for resale		0	459,231
Inventories		0	21,196,495
Trade receivables		1,200,581	8,082,110
Receivables from group enterprises		42,386,558	9,309,146
Deferred tax		552,000	1,130,000
Other receivables		2,595,580	710,489
Joint taxation contribution receivable		69,119	69,119
Prepayments		65,225	162,095
Receivables		46,869,063	19,462,959
Cash		5,140	21,774

Current assets	46,874,203	40,681,228
Assets	47,242,953	45,353,335

ETK EMS Næstved A/S | Balance sheet at 30.06.2025

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Equity and liabilities

	Notes	2024/25 DKK	2023/24 DKK
Contributed capital		3,505,000	3,505,000
Retained earnings		557	1,409,250
Proposed dividend		25,980,000	0
Equity		29,485,557	4,914,250
Lease liabilities		0	1,326,834
Other payables		0	2,194,058
Non-current liabilities other than provisions	8	0	3,520,892
Current portion of non-current liabilities other than provisions	8	0	579,990
Bank loans		12,635,869	21,757,888
Prepayments received from customers		1,534,854	5,979,169
Trade payables		200,239	3,609,025
Payables to group enterprises		0	3,093,331
Other payables		3,386,434	1,402,087
Deferred income		0	496,703
Current liabilities other than provisions		17,757,396	36,918,193
Liabilities other than provisions		17,757,396	40,439,085
Equity and liabilities		47,242,953	45,353,335

Unrecognised rental and lease commitments

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Contingent liabilities

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Statement of changes in equity for 2024/25

	Contributed capital DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	3,505,000	1,409,250	0	4,914,250
Profit/loss for the year	0	(1,408,693)	25,980,000	24,571,307
Equity end of year	3,505,000	557	25,980,000	29,485,557

Notes

1 Gross profit /loss

Other operating income under gross profit/loss includes income of a secondary nature as viewed in relation to the Entity's primary activity, including profit from the sale of property, plant and equipment, and salary refunds.

2 Staff costs

	2024/25 DKK	2023/24 DKK
Wages and salaries	8,376,392	12,804,359
Pension costs	738,629	1,160,527
Other social security costs	192,941	252,082
	9,307,962	14,216,968

Average number of full-time employees	17	30
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3 Other financial income

	2024/25 DKK	2023/24 DKK
Other interest income	250	35,062
Exchange rate adjustments	901,153	2,537,843
	901,403	2,572,905

4 Other financial expenses

	2024/25	2023/24
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	DKK	DKK
Financial expenses from group enterprises	0	1,852,803
Other interest expenses	1,553,600	1,384,410
Exchange rate adjustments	863,275	1,594,689
	2,416,875	4,831,902

5 Tax on profit/loss for the year

	2024/25 DKK	2023/24 DKK
Change in deferred tax	578,000	310,000
Refund in joint taxation arrangement	0	(69,119)
	578,000	240,881

6 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost beginning of year	13,562,053	3,790,202
Disposals	(13,562,053)	(3,790,202)
Cost end of year	0	0
Depreciation and impairment losses beginning of year	(9,887,814)	(3,579,006)
Depreciation for the year	(469,995)	(8,564)
Reversal regarding disposals	10,357,809	3,587,570
Depreciation and impairment losses end of year	0	0
Carrying amount end of year	0	0

7 Financial assets

	Deposits DKK
Cost beginning of year	786,672
Disposals	(417,922)
Cost end of year	368,750
Carrying amount end of year	368,750

8 Non-current liabilities other than provisions

Due within 12
months

	2023/24	
	DKK	
Lease liabilities	579,990	
	579,990	
9 Unrecognised rental and lease commitments		
	2024/25	2023/24
	DKK	DKK
Liabilities under rental or lease agreements until maturity in total	156,000	4,559,000

10 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where ETK Finans ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

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, changes in inventories of finished goods and work in progress, own work capitalised, other operating income, cost of raw materials and consumables and external expenses.

Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including profit from the sale of intangible assets and property, plant and equipment, and salary refunds.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for normal inventory writedowns.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary 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 and intangible assets comprise depreciation, amortisation and impairment losses for the financial year.

Other financial income

Other financial income comprises 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, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

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.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Property, plant and equipment

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

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. For assets held under finance leases, cost is the lower of the asset's fair value and present value of future lease payments.

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:

	Useful life
Other fixtures and fittings, tools and equipment	5-8 years
Leasehold improvements	5 years

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

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.

Inventories

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs. Cost of manufactured goods and work in progress consists of costs of raw materials, consumables, direct labour costs and indirect production costs.

Indirect production costs comprise indirect materials and labour costs, costs of maintenance of, depreciation of machinery, factory buildings and equipment used in the manufacturing process, and costs of factory administration and management. Finance costs are not included in cost.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

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.

Joint taxation contributions receivable or payable

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for the year, which has been 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.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity.

Lease liabilities

Lease liabilities relating to assets held under finance leases are recognised in the balance sheet as liabilities other

than provisions, and, at the time of inception of the lease, measured at the present value of future lease payments. Subsequent to initial recognition, lease liabilities are measured at amortised cost. The difference between present value and nominal amount of the lease payments is recognised in the income statement as a financial expense over the term of the leases.

Other financial liabilities

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

Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

Deferred income

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

