

**Deloitte.**



Augustenborg Landevej 7  
6400 Sønderborg  
CVR No. 39924595

The Annual General Meeting adopted the  
annual report on 27.10.2025

ETK EMS Sønderborg A/S | Contents

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## Entity details

### Entity

ETK EMS Sønderborg A/S  
Augustenborg Landevej 7  
6400Sønderborg

Business Registration No.: 39924595  
Registered office: Sønderborg  
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 Sønderborg 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.

Sønderborg, 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 Sønderborg A/S

### Opinion

We have audited the financial statements of ETK EMS Sønderborg 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 year 2024/25 have, similar to previous years, consisted of production and trading of electronic components and equipment and relevant associated services.

### Description of material changes in activities and finances

The income statement for the year ending June 30th, 2025, shows a profit for the year of DKK 2.751k.

We expected a year in which European economic activity would increase in the second half of the financial year due to the end of a year of customer de-stocking. This normalization has not yet happened. Despite these circumstances the company have adapted and navigated the situation.

The company has taken over a portfolio of customer products from ETK EMS Næstved A/S, which will be contribute to the activity from next financial year.

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 Full time employees: 21

## Income statement for 2024/25

	Notes	2024/25 DKK	2023/24 DKK
<b>Gross profit/loss</b>	1	<b>13,311,482</b>	<b>11,681,438</b>
Staff costs	2	(9,502,614)	(10,014,190)
Depreciation, amortisation and impairment losses		(89,717)	(50,085)
<b>Operating profit/loss</b>		<b>3,719,151</b>	<b>1,617,163</b>
Other financial income	3	830,930	2,510,594
Other financial expenses		(967,798)	(580,001)
<b>Profit/loss before tax</b>		<b>3,582,283</b>	<b>3,547,756</b>
Tax on profit/loss for the year	4	(830,527)	(432,879)
<b>Profit/loss for the year</b>		<b>2,751,756</b>	<b>3,114,877</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		2,751,756	3,114,877
<b>Proposed distribution of profit and loss</b>		<b>2,751,756</b>	<b>3,114,877</b>

## Balance sheet at 30.06.2025

### Assets

	Notes	2024/25 DKK	2023/24 DKK
Acquired rights		8,200,000	0
Goodwill		81,251	106,251
<b>Intangible assets</b>	5	<b>8,281,251</b>	<b>106,251</b>
Other fixtures and fittings, tools and equipment		436,924	316,104
<b>Property, plant and equipment</b>	6	<b>436,924</b>	<b>316,104</b>
Deposits		319,322	311,534
<b>Financial assets</b>		<b>319,322</b>	<b>311,534</b>
<b>Fixed assets</b>		<b>9,037,497</b>	<b>733,889</b>
Raw materials and consumables		22,331,715	11,613,230
Work in progress		0	949,286
Manufactured goods and goods for resale		2,085,912	2,684,331
Prepayments for goods		14,515	119,679
<b>Inventories</b>		<b>24,432,142</b>	<b>15,366,526</b>
Trade receivables		7,087,872	9,037,471
Receivables from group enterprises		0	184,943
Deferred tax		786,000	860,000
Prepayments		90,457	19,145
<b>Receivables</b>		<b>7,964,329</b>	<b>10,101,559</b>

<b>Cash</b>	<b>17,074</b>	<b>2,491,914</b>
<b>Current assets</b>	<b>32,413,545</b>	<b>27,959,999</b>
<b>Assets</b>	<b>41,451,042</b>	<b>28,693,888</b>

ETK EMS Sønderborg A/S | Balance sheet at 30.06.2025

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#### Equity and liabilities

	Notes	2024/25 DKK	2023/24 DKK
Contributed capital		500,000	500,000
Retained earnings		8,393,360	5,641,604
<b>Equity</b>		<b>8,893,360</b>	<b>6,141,604</b>
Joint taxation contribution payable		756,431	622,879
<b>Non-current liabilities other than provisions</b>	7	<b>756,431</b>	<b>622,879</b>
Bank loans		5,547,679	640,667
Prepayments received from customers		6,621,155	9,442,251
Trade payables		2,438,968	2,525,238
Payables to group enterprises		13,150,464	4,145,445
Joint taxation contribution payable		622,879	2,509,662
Other payables		2,972,976	2,666,142
Deferred income		447,130	0
<b>Current liabilities other than provisions</b>		<b>31,801,251</b>	<b>21,929,405</b>
<b>Liabilities other than provisions</b>		<b>32,557,682</b>	<b>22,552,284</b>
<b>Equity and liabilities</b>		<b>41,451,042</b>	<b>28,693,888</b>
Unrecognised rental and lease commitments	8		
Contingent liabilities	9		

## Statement of changes in equity for 2024/25

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	500,000	5,641,604	6,141,604
Profit/loss for the year	0	2,751,756	2,751,756
<b>Equity end of year</b>	<b>500,000</b>	<b>8,393,360</b>	<b>8,893,360</b>

## 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	8,435,840	8,873,461
Pension costs	887,287	894,623
Other social security costs	179,487	246,106
	<b>9,502,614</b>	<b>10,014,190</b>

Average number of full-time employees	21	22
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### 3 Other financial income

	2024/25 DKK	2023/24 DKK
Financial income from group enterprises	0	973,436
Other interest income	15,602	14,015
Exchange rate adjustments	815,328	1,523,143
	<b>830,930</b>	<b>2,510,594</b>

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

	2024/25 DKK	2023/24 DKK
Current tax	756,431	622,879
Change in deferred tax	74,000	(190,000)
Adjustment concerning previous years	96	0
	<b>830,527</b>	<b>432,879</b>

#### 5 Intangible assets

	Acquired rights DKK	Goodwill DKK
Cost beginning of year	0	250,001
Additions	8,200,000	0
<b>Cost end of year</b>	<b>8,200,000</b>	<b>250,001</b>
Amortisation and impairment losses beginning of year	0	(143,750)
Amortisation for the year	0	(25,000)
<b>Amortisation and impairment losses end of year</b>	<b>0</b>	<b>(168,750)</b>
<b>Carrying amount end of year</b>	<b>8,200,000</b>	<b>81,251</b>

#### 6 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	1,649,450
Additions	185,537
<b>Cost end of year</b>	<b>1,834,987</b>
Depreciation and impairment losses beginning of year	(1,333,346)
Depreciation for the year	(64,717)
<b>Depreciation and impairment losses end of year</b>	<b>(1,398,063)</b>
<b>Carrying amount end of year</b>	<b>436,924</b>

#### 7 Non-current liabilities other than provisions

	Due after more than 12 months 2024/25 DKK
Joint taxation contribution payable	756,431
	<b>756,431</b>

#### 8 Unrecognised rental and lease commitments

	2024/25 DKK	2023/24 DKK
Liabilities under rental or lease agreements until maturity in total	3,644,000	2,492,000

#### 9 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.

### Changes in accounting policies

The Entity has changed its accounting policies with regard to its presentation currency in the annual report. The annual report is henceforth presented in DKK instead of EUR. The comparative figures have been restated following the change in accounting policies.

Apart from the areas mentioned above, the annual report has been presented applying the accounting policies consistently with 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.

#### **Foreign currency translation**

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

#### **Income statement**

##### **Gross profit or loss**

Gross profit 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 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**

##### **Goodwill**

Goodwill is the positive difference between cost and fair value of assets and liabilities arising from acquisitions. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by

Management for each business area.

Goodwill is written down to the lower of recoverable amount and carrying amount.

#### **Intellectual property rights etc.**

Intellectual property rights etc. comprise acquired intellectual property rights.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Intellectual property are amortised on a straight-line basis over 5 years, which is the expected amount of years remaining.

Intellectual property rights etc. are written down to the lower of recoverable amount and carrying amount.

#### **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.

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**

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.

**Prepayments**

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

**Cash**

Cash comprises cash in hand and bank deposits.

**Operating leases**

Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

**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.

**Joint taxation contributions payable or receivable**

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

**Deferred income**

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