



Rutronik Electronics Denmark ApS

Herstedøstervej 27
2620 Albertslund
CVR No. 40097767

Annual report 2024

The Annual General Meeting adopted the
annual report on 07.07.2025

Hans Henrik Hybholt
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: 01.01.2024 - 31.12.2024

Executive Board

Thomas Michael Erhard Rudel
Hans Henrik Hybholt
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 01.01.2024 - 31.12.2024.

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 31.12.2024 and of the results of its operations and cash flows for the financial year 01.01.2024 - 31.12.2024.

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, 07.07.2025

Executive Board

Thomas Michael Erhard Rudel

Hans Henrik Hybholt

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 01.01.2024 - 31.12.2024, 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 31.12.2024 and of the results of its operations and cash flows for the financial year 01.01.2024 - 31.12.2024 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, 07.07.2025

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Lars Andersen

State Authorised Public Accountant
Identification No (MNE) mne27762

Management commentary

Financial highlights

	2024	2023	2022	2021	2020
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Key figures					
Gross profit/loss	20,303	26,848	25,071	22,139	18,121
Operating profit/loss	12,355	17,084	15,360	13,551	0
Net financials	3,978	2,469	999	2,488	0
Profit/loss for the year	12,712	15,265	12,757	14,421	7,275
Total assets	104,200	95,558	77,103	63,258	48,648
Equity	101,379	88,667	73,402	60,645	46,224
Cash flows from (used in) operating activities	28,210	(40)	13,224	6,835	0
Cash flows from (used in) investing activities	0	(8)	(13)	(10)	0
Cash flows from (used in) financing activities	(29,839)	49	(9,654)	(22,525)	0
Ratios					
Return on equity (%)	13.38	18.84	19.03	26.99	17.08
Equity ratio (%)	97.29	92.79	95.20	95.87	95.02

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 2024 shows a profit of DKK 12,711,591 compared to a profit of DKK 15,264,966 last year. The balance sheet as of 31 December 2024 shows equity of DKK 101,382,068.

The turnover in 2024 was satisfactory, although our budget was not reached. Our order entry for the year was not satisfactory. The low order entry was due to market conditions, where customers still need to reduce their stock levels.

Profit/loss for the year in relation to expected developments

The main reason for the drop in profit is the lower turnover for the year. Customers had less turnover with us due to overstocking at the end of 2023.

Another factor is that part of the Danish sales has been transferred to other entities within the Rutronik Group, where deliveries are based outside Denmark, such as Poland, Romania, and Asia.

Outlook

The outlook for our industry and our business appears positive but remains unpredictable. The reason for the positive expectations is that we see fewer postponements and cancellations from customers. Increased lead times from suppliers also indicate that there will be an increase at the end of 2025.

We expect a profit for the year 2025 of around DKK 11.5 million.

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 2024

	Notes	2024 DKK	2023 DKK
Gross profit/loss		20,302,889	25,485,358
Staff costs	1	(7,944,169)	(8,399,269)
Depreciation, amortisation and impairment losses	2	(3,637)	(4,032)
Operating profit/loss		12,355,083	17,082,057
Other financial income	3	3,993,117	2,516,161
Other financial expenses	4	(15,590)	(46,856)
Profit/loss before tax		16,332,610	19,551,362
Tax on profit/loss for the year	5	(3,621,019)	(4,286,396)
Profit/loss for the year	6	12,711,591	15,264,966

Balance sheet at 31.12.2024

Assets

	Notes	2024 DKK	2023 DKK
Other fixtures and fittings, tools and equipment		13,260	16,897
Property, plant and equipment	7	13,260	16,897
Deposits		85,628	85,628
Financial assets	8	85,628	85,628
Fixed assets		98,888	102,525
Trade receivables		19,158,806	37,946,419
Receivables from group enterprises		73,133,697	43,294,367
Deferred tax	9	8,900	12,000
Other receivables		19,773	31,829
Tax receivable		891,310	0
Prepayments	10	240,142	1,892,954
Receivables		93,452,628	83,177,569
Cash		10,648,328	12,277,968
Current assets		104,100,956	95,455,537
Assets		104,199,844	95,558,062

Equity and liabilities

	Notes	2024 DKK	2023 DKK
Contributed capital	11	100,000	100,000
Retained earnings		101,278,638	88,567,047
Equity		101,378,638	88,667,047
Trade payables		319,018	291,626
Tax payable		0	193,242
Other payables	12	2,222,578	3,974,747
Deferred income	13	279,610	2,431,400
Current liabilities other than provisions		2,821,206	6,891,015
Liabilities other than provisions		2,821,206	6,891,015
Equity and liabilities		104,199,844	95,558,062
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 2024

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	100,000	88,567,047	88,667,047
Profit/loss for the year	0	12,711,591	12,711,591
Equity end of year	100,000	101,278,638	101,378,638

Cash flow statement for 2024

	Notes	2024 DKK	2023 DKK
Operating profit/loss		12,355,083	17,082,057
Amortisation, depreciation and impairment losses		3,637	4,032
Working capital changes	14	16,575,916	(16,254,399)
Cash flow from ordinary operating activities		28,934,636	831,690
Financial income received		3,993,117	2,516,161
Financial expenses paid		(15,590)	(46,856)
Taxes refunded/(paid)		(4,702,471)	(3,341,055)
Cash flows from operating activities		28,209,692	(40,060)
Change in Deposits		0	(7,863)
Cash flows from investing activities		0	(7,863)
Free cash flows generated from operations and investments before financing		28,209,692	(47,923)
Repayment of debt to group enterprises		(29,839,330)	48,839
Cash flows from financing activities		(29,839,330)	48,839
Increase/decrease in cash and cash equivalents		(1,629,638)	916
Cash and cash equivalents beginning of year		12,277,968	12,277,052
Cash and cash equivalents end of year		10,648,330	12,277,968
Cash and cash equivalents at year-end are composed of:			
Cash		10,648,328	12,277,968
Cash and cash equivalents end of year		10,648,328	12,277,968

Notes

1 Staff costs

	2024	2023
	DKK	DKK
Wages and salaries	7,507,436	7,983,432
Other social security costs	436,733	415,837
	7,944,169	8,399,269
Average number of full-time employees	11	10

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

	2024	2023
	DKK	DKK
Depreciation of property, plant and equipment	3,637	4,032
	3,637	4,032

3 Other financial income

	2024	2023
	DKK	DKK
Financial income from group enterprises	3,072,149	2,447,406
Exchange rate adjustments	839,593	0
Other financial income	81,375	68,755
	3,993,117	2,516,161

4 Other financial expenses

	2024	2023
	DKK	DKK
Exchange rate adjustments	0	43,310
Other financial expenses	15,590	3,546
	15,590	46,856

5 Tax on profit/loss for the year

	2024	2023
	DKK	DKK
Current tax	3,608,690	4,318,242
Change in deferred tax	3,100	4,038
Adjustment concerning previous years	9,229	(35,884)
	3,621,019	4,286,396

6 Proposed distribution of profit and loss

	2024	2023
	DKK	DKK
Retained earnings	12,711,591	15,264,966
	12,711,591	15,264,966

7 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	289,757
Cost end of year	289,757
Depreciation and impairment losses beginning of year	(272,860)
Depreciation for the year	(3,637)
Depreciation and impairment losses end of year	(276,497)
Carrying amount end of year	13,260

8 Financial assets

	Deposits DKK
Cost beginning of year	85,628
Cost end of year	85,628
Carrying amount end of year	85,628

9 Deferred tax

	2024	2023
	DKK	DKK
Property, plant and equipment	8,900	12,000
Deferred tax	8,900	12,000

	2024	2023
	DKK	DKK
Changes during the year		
Beginning of year	12,000	16,038
Recognised in the income statement	(3,100)	(4,038)
End of year	8,900	12,000

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 Contributed capital

	Number	Par value	Recorded par
		DKK	value
			DKK
A-shares	100,000	100	100,000
	100,000		100,000

12 Other payables

	2024	2023
	DKK	DKK
VAT and duties	1,258,717	2,899,213
Wages and salaries, personal income taxes, social security costs, etc payable	732,707	841,813
Holiday pay obligation	216,018	231,285
Other costs payable	15,136	2,436
	2,222,578	3,974,747

13 Deferred income

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

14 Changes in working capital

	2024	2023
	DKK	DKK
Increase/decrease in receivables	20,452,481	(19,251,200)
Increase/decrease in trade payables etc	(3,876,565)	2,996,801
	16,575,916	(16,254,399)

15 Unrecognised rental and lease commitments

	2024	2023
	DKK	DKK
Liabilities under rental or lease agreements until maturity in total	667,573	695,221

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 2024

17 Assets charged and collateral

The Company has not provided any security or other collateral in assets at 31 December 2024

18 Related parties with controlling interest

Rutronik Elektronische Bauelemente GmbH, Industriestr. 2 75228 Inspringen 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:

	Useful life
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.