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KTR SYSTEMS DANMARK APS
VEJLSØVEJ 51, 8600 SILKEBORG
ANNUAL REPORT
1 JANUARY - 31 DECEMBER 2023

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 13 May 2024**

Nicola Josefine Warning

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COMPANY DETAILS

Company	KTR Systems Danmark ApS Vejløvej 51 8600 Silkeborg
	CVR No.: 41 40 11 25 Established: 2 June 2020 Municipality: Silkeborg Financial Year: 1 January - 31 December
Board of Directors	Nicola Josefine Warning, chairman Torben Maybaum, vice-chairman Tobias Quaing
Executive Board	Patrick Thole
Auditor	BDO Statsautoriseret revisionsaktieselskab Papirfabrikken 34 8600 Silkeborg
Bank	Jyske Bank Vestergade 8-10 8600 Silkeborg

MANAGEMENT'S STATEMENT

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of KTR Systems Danmark ApS for the financial year 1 January - 31 December 2023.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

Silkeborg, 8 May 2024

Executive Board

Patrick Thole

Board of Directors

Nicola Josefine Warning
Chairman

Torben Maybaum
Vice-chairman

Tobias Quaing

THE INDEPENDENT AUDITOR'S REPORT

To the Shareholder of KTR Systems Danmark ApS

Conclusion

We have performed an extended review of the Financial Statements of KTR Systems Danmark ApS for the financial year 1 January - 31 December 2023, which comprise income statement, Balance Sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The Financial Statements are prepared under the Danish Financial Statements Act.

Based on the work performed in our opinion, the Financial Statements give a true and fair view of the Company's financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for Conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR - Danish Auditors' standard on extended review of Financial Statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Extended Review of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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 Extended Review of the Financial Statements

Our responsibility is to express a conclusion on the Financial Statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the Financial Statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the Financial Statements.

Statement on the Management Commentary

Management is responsible for the Management Commentary.

Our conclusion on the Financial Statements does not cover the Management Commentary, and we do not express any form of assurance conclusion thereon.

THE INDEPENDENT AUDITOR'S REPORT

In connection with our extended review 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 during the extended review, or otherwise appears to be materially misstated.

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

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 of the Danish Financial Statements Act. We did not identify any material misstatement in the Management Commentary.

Silkeborg, 8 May 2024

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Anders Damgaard Lunde
State Authorised Public Accountant
MNE no. mne46586

MANAGEMENT COMMENTARY

Principal activities

KTR Systems Danmark ApS deals with the sale of drive technology, brake systems, hydraulic components and cooling systems, developed and produced by KTR Systems GmbH. In addition to numerous standard products, every year KTR makes new developments and product versions on behalf of clients.

Development in activities and financial and economic position

The financial year shows a result of DKK -266.568 which is in line with expectations. This is the company's fourth year of operation, and the result is affected here in the form of various start-up costs.

The company's equity is negative by DKK 2.065.519. The share capital is expected to be restored by the company's own earnings in the coming years. The parent company, KTR Systems GmbH, has issued a letter of comfort, to secure the liquidity required for the operations in the coming year.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the Company's financial position.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2023 DKK	2022 DKK
GROSS PROFIT		1.503.825	1.426.714
Staff costs.....	1	-1.689.696	-1.701.283
Depreciation, amortisation and impairment losses.....		-41.320	-62.046
OPERATING LOSS		-227.191	-336.615
Other financial income.....		1.066	0
Other financial expenses.....	2	-40.443	-41.212
LOSS BEFORE TAX		-266.568	-377.827
Tax on profit/loss for the year.....		0	0
LOSS FOR THE YEAR		-266.568	-377.827
PROPOSED DISTRIBUTION OF PROFIT			
Retained earnings.....		-266.568	-377.827
TOTAL		-266.568	-377.827

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2023 DKK	2022 DKK
Intangible fixed assets acquired.....		0	41.320
Intangible assets.....	3	0	41.320
Rent deposit.....		24.158	24.158
Financial non-current assets.....	4	24.158	24.158
NON-CURRENT ASSETS.....		24.158	65.478
Trade receivables.....		343.410	604.541
Prepayments.....		52.655	56.254
Receivables.....		396.065	660.795
Cash and cash equivalents.....		519.097	767.068
CURRENT ASSETS.....		915.162	1.427.863
ASSETS.....		939.320	1.493.341
EQUITY AND LIABILITIES			
Share Capital.....		40.000	40.000
Retained earnings.....		-2.105.519	-1.838.951
EQUITY.....		-2.065.519	-1.798.951
Trade payables.....		58.577	92.501
Debt to Group companies.....		2.220.371	2.464.375
Other liabilities.....		725.891	735.416
Current liabilities.....		3.004.839	3.292.292
LIABILITIES.....		3.004.839	3.292.292
EQUITY AND LIABILITIES.....		939.320	1.493.341
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EQUITY

	Share Capital	Retained earnings	Total
Equity at 1 January 2023.....	40.000	-1.838.951	-1.798.951
Proposed profit allocation.....		-266.568	-266.568
Equity at 31 December 2023	40.000	-2.105.519	-2.065.519

NOTES

	2023 DKK	2022 DKK	Note
Staff costs			1
Average number of full time employees	2	2	
Wages and salaries.....	1.015.894	1.217.931	
Pensions.....	658.457	466.505	
Social security costs.....	15.345	16.847	
	1.689.696	1.701.283	
Other financial expenses			2
Group enterprises.....	40.443	37.920	
Other interest expenses.....	0	3.292	
	40.443	41.212	
Intangible assets			3
		Intangible fixed assets acquired	
Cost at 1 January 2023.....		185.976	
Cost at 31 December 2023.....		185.976	
Amortisation at 1 January 2023.....		144.656	
Amortisation for the year.....		41.320	
Amortisation at 31 December 2023.....		185.976	
Carrying amount at 31 December 2023.....		0	
Financial non-current assets			4
		Rent deposit	
Cost at 1 January 2023.....		24.158	
Cost at 31 December 2023.....		24.158	
Carrying amount at 31 December 2023.....		24.158	

NOTES

Note

Contingencies etc.

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Contingent assets

The company has a deferred tax asset from tax loss carry-forwards. The tax value is DKK 459.087.

The deferred tax asset is recognised at DKK 0 in the balance sheet, due to uncertainty whether it can be used within 3 to 5 years from the balance sheet date.

Contingent liabilities

	2023 DKK	2022 DKK
Lease liabilities (operating leases), the payment is due:		
Due within one year	39.992	41.243
	39.992	41.243
Property rental obligations:		
Due within one year	57.013	48.317
	57.013	48.317

Condition for going concern

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The company's equity is negative by DKK -2.065.519. The share capital is expected to be restored by the company's own earnings in the coming years. The parent company, KTR Systems GmbH, has issued a letter of comfort, to secure the liquidity required for the operations in the coming year.

Consolidated Financial Statements

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The company is included in the consolidated financial statements of F. Tacke GmbH & Co. KG, Carl-Zeiss-Straße 25, 48432 Rheine, Germany.

The consolidated financial statements may be obtained by contacting the parent company.

ACCOUNTING POLICIES

The Annual Report of KTR Systems Danmark ApS for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

INCOME STATEMENT

Net revenue

Net revenue from the sale of merchandise and finished goods is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

Other external expenses

Other external expenses include cost of sales, advertising, administration, buildings, bad debts and operating lease expenses, etc.

Payments related to operating lease expenses and other lease agreements are recognised in the Income Statement during the continuance of the contract. The Company's total liability concerning operating and other lease agreements are stated under contingencies, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday pay, pensions, and other costs for social security etc., for the company's employees. Repayments from public authorities are deducted from staff costs.

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from investments in financial assets, debt and transactions in foreign currencies, amortisation of financial assets and liabilities, as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the Income Statement by the amounts that relate to the financial year.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

BALANCE SHEET

Intangible fixed assets

Acquired immaterial rights is measured at cost less accumulated amortisation. Acquired immaterial rights are amortised on a straight-line basis over the expected useful life which is estimated to 3 years.

Profit or loss from sale of intangible fixed assets is calculated at the difference between the sales price and the carrying amount at the time of the sale. Profit and loss are recognised in the Income Statement under other operating income or other operating expenses.

ACCOUNTING POLICIES

Financial non-current assets

Deposits include rental deposits which are recognised and measured at amortised cost. Deposits are not depreciated.

Impairment of fixed assets

The carrying amount of intangible fixed assets together with fixed assets, which are not measured at fair value, are valued on an annual basis for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the carrying amount.

The recoverable amount is calculated at the higher of net selling price and capital value. The capital value is determined as the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows from sale of the asset or group of assets after the end of its useful life.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less borrowing costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the term of loan.

Amortised cost for short-term liabilities usually corresponds to the nominal value.

ACCOUNTING POLICIES

Foreign currency translation

Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the income statement as a financial income or expense.

Receivables, payables and other monetary items in foreign currencies that are not settled on the Balance Sheet date are translated at the exchange rate on the Balance Sheet date. The difference between the exchange rate on the Balance Sheet date and the exchange rate at the time of occurrence of the receivables or payables is recognised in the income statement as financial income or expenses.

Fixed assets acquired in foreign currencies are translated at the rate of exchange on the transaction date.