
BB TCBB ApS

Ane Staunings Vej 21C, 8700 Horsens

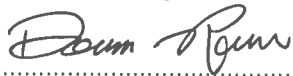
CVR no. 42 88 76 09

Annual report 2021/22

(As of the establishment of the Company 26 November 2021 - 31 December 2022)

Approved at the Company's annual general meeting on 28 June 2023

Chair of the meeting:



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Xiangyu Deng

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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of BB TCBB ApS for the financial year as of the establishment of the Company 26 November 2021 - 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 for the financial year as of the establishment of the Company 26 November 2021 - 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.

Horsens, 28 June 2023
Executive Board:



Xiangyu Deng

Board of Directors:



Carsten Juul Christensen
Chair



Xiangyu Deng

Independent auditor's report

To the shareholders of BB TCBB ApS

Opinion

We have audited the financial statements of BB TCBB ApS for the financial year as of the establishment of the Company 26 November 2021 - 31 December 2022, which comprise an income statement, balance sheet, statement of changes in equity 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 for the financial year as of the establishment of the company 26 November 2021 - 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 skepticism 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.

Independent auditor's report

- ▶ 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 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.

Trekantsområdet, 28 June 2023

PricewaterhouseCoopers statsautoriseret revisionspartnerselskab
CVR no. 33 77 12 31



Henrik Forthoft Lind
State Authorised Public Accountant
mne34169



Morten Elbæk Jensen
State Authorised Public Accountant
mne27757

Management's review

Company details

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|----------------------------|-------------------------------------|
| Name | BB TCBB ApS |
| Address, Postal code, City | Ane Staunings Vej 21C, 8700 Horsens |
| CVR no. | 42 88 76 09 |
| Established | 26 November 2021 |
| Registered office | Horsens |
| Financial year | 26 November 2021 - 31 December 2022 |

| | |
|--------------------|---|
| Board of Directors | Carsten Juul Christensen, Chair Xiangyu Deng |
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| | |
|-----------------|--------------|
| Executive Board | Xiangyu Deng |
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| Auditors | PricewaterhouseCoopers statsautoriseret revisionspartnerselskab Herredsvej 32, 7100, Vejle |
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Management commentary

Business review

The Company's activities consists of investments in shares in other companies.

Financial review

The income statement for 2021/22 shows a loss of DKK 669, and the balance sheet at 31 December 2022 shows equity of DKK 39,331.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Financial statements for the period 26 November 2021 - 31 December 2022

Income statement

| Note | DKK | 2021/22 13 months |
|------|--|----------------------|
| | Financial expenses | <u>-669</u> |
| | Profit/loss before tax | -669 |
| | Tax for the year | <u>0</u> |
| | Profit/loss for the year | <u><u>-669</u></u> |
| | Recommended appropriation of profit/loss | |
| | Retained earnings/accumulated loss | <u>-669</u> |
| | | <u><u>-669</u></u> |

Financial statements for the period 26 November 2021 - 31 December 2022

Balance sheet

| Note | DKK | 2021/22 |
|------|-------------------------------------|---------------|
| | ASSETS | |
| | Fixed assets | |
| | Investments | |
| | Other securities and investments | 948 |
| | | <u>948</u> |
| | Total fixed assets | <u>948</u> |
| | Non-fixed assets | |
| | Cash | 38,383 |
| | Total non-fixed assets | <u>38,383</u> |
| | TOTAL ASSETS | <u>39,331</u> |
| | EQUITY AND LIABILITIES | |
| | Equity | |
| | Share capital | 40,000 |
| | Retained earnings | -669 |
| | Total equity | <u>39,331</u> |
| | TOTAL EQUITY AND LIABILITIES | <u>39,331</u> |

- 1 Accounting policies
- 2 Contractual obligations and contingencies, etc.
- 3 Related parties

Financial statements for the period 26 November 2021 - 31 December 2022

Statement of changes in equity

| DKK | <u>Share capital</u> | <u>Retained earnings</u> | <u>Total</u> |
|--|----------------------|--------------------------|---------------|
| Cash payments concerning formation of enterprise | 40,000 | 0 | 40,000 |
| Transfer through appropriation of loss | 0 | -669 | -669 |
| Equity at 31 December 2022 | <u>40,000</u> | <u>-669</u> | <u>39,331</u> |

Financial statements for the period 26 November 2021 - 31 December 2022

Notes to the financial statements

1 Accounting policies

The annual report of BB TCBB ApS for 2021/22 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

This is the company's first financial year. The accounting policies are as follows:

Reporting currency

The financial statements are presented in Danish kroner (DKK).

Income statement

Financial expenses

Financial expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest 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.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Balance sheet

Other securities and investments

Securities and investments consisting of non-listed shares not admitted to trading on an active market are measured at cost. Investments is assessed for impairment on an annual basis and is written down to fair value if lower than cost price.

2 Contractual obligations and contingencies, etc.

The Company is jointly taxed with its parent, BB Electronics A/S, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes for the income year 2021 onwards as well as withholding taxes on interest, royalties and dividends falling due for payment on or after 26. november 2021.

Financial statements for the period 26 November 2021 - 31 December 2022

Notes to the financial statements

3 Related parties

Information about consolidated financial statements

| <u>Parent</u> | <u>Domicile</u> | <u>Requisitioning of the parent company's consolidated financial statements</u> |
|-----------------------------|--|---|
| Kitron ASA, ultimate parent | Plan 2, Olav Brunborgs vei 4, 1396 BILLINGSTAD, Norway | The financial report for Kitron ASA for 2022, can be downloaded at www.Kitron.com/investors#annual-reports . |
| BB Electronics A/S, parent | Ane Staunings Vej 21c, 8700 Horsens, Denmark | The financial report for BB Electronics A/S for 2022, can be downloaded at www.cvr.dk . |

The company's financial statements for 2022 are included in the consolidated financial statements for 2022 for the parent company and the ultimate parent company.