

Kitron Holding A/S Denmark

Ane Staunings Vej 21C, 8700 Horsens

CVR no. 44 51 19 08

Annual report 2023

(As of the establishment of the Company 20 December - 31 December 2023)

Approved at the Company's annual general meeting on 28 June 2024

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 Kitron Holding A/S Denmark for the financial year as of the establishment of the Company 20 December - 31 December 2023.

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 2023 and of the results of the Company's operations for the financial year as of the establishment of the Company 20 December - 31 December 2023.

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 2024

Executive Board:



Carsten Juul Christensen

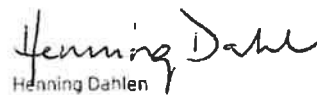
Board of Directors:



Mona Cathrin Nylander
Chairman



Stian Haugen



Henning Dahlen

Independent auditor's report

To the shareholders of Kitron Holding A/S Denmark

Opinion

We have audited the financial statements of Kitron Holding A/S Denmark for the financial year as of the establishment of the Company 20 December - 31 December 2023, 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 2023, and of the results of the Company's operations for the financial year as of the establishment of the company 20 December - 31 December 2023 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 2024

PricewaterhouseCoopers statsautoriseret revisionspartnerselskab
CVR no. 33 77 12 31



Henrik Forthoft Lind
State Authorised Public Accountant
mne34169



Morten Elbæk Jensen
State Authorised Public Accountant
mne27737

Management's review

Company details

Name	Kitron Holding A/S Denmark
Address, Postal code, City	Ane Staunings Vej 21C, 8700 Horsens
CVR no.	44 51 19 08
Established	20 December 2023
Registered office	Horsens
Financial year	20 December - 31 December 2023
Board of Directors	Mona Cathrin Nylander, Chairman Stian Haugen Henning Dahlen
Executive Board	Carsten Juul Christensen
Auditors	PricewaterhouseCoopers statsautoriseret revisionspartnerselskab Herredsvej 32, 7100 Vejle

Management's review

Business review

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

Financial review

The income statement for 2023 shows a profit of DKK 0, and the balance sheet at 31 December 2023 shows equity of DKK 400,000.

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 20 December - 31 December 2023

Income statement

Note	DKK	2023 0 months
	Profit for the year	<u>0</u>

Financial statements for the period 20 December - 31 December 2023

Balance sheet

Note	DKK	<u>2023</u>
	ASSETS	
	Non-fixed assets	
	Receivables	
	Other receivables	400,000
		<u>400,000</u>
	Total non-fixed assets	<u>400,000</u>
	TOTAL ASSETS	<u>400,000</u>
	 EQUITY AND LIABILITIES	
	Equity	
	Share capital	400,000
	Total equity	<u>400,000</u>
	TOTAL EQUITY AND LIABILITIES	<u>400,000</u>

- 1 Accounting policies
- 2 Staff costs
- 3 Security and collateral

Financial statements for the period 20 December - 31 December 2023

Statement of changes in equity

DKK	<u>Share capital</u>
Cash payments concerning formation of enterprise	<u>400,000</u>
Equity at 31 December 2023	<u>400,000</u>

Financial statements for the period 20 December - 31 December 2023

Notes to the financial statements

1 Accounting policies

The annual report of Kitron Holding A/S Denmark for 2023 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and chooses to show statement of changes in equity applying to reporting class C entities.

Reporting currency

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

Balance sheet

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables. Receivables are measured at amortised cost and reduced by write-downs for bad debt risk of expected losses according to an individual assessment.

2 Staff costs

The company's only employee is the director, who has not received remuneration in the financial year.

3 Security and collateral

The Company has not provided any security or other collateral in assets at 31 December 2023.

