

Mita-Teknik A/S

Håndværkervej 1
DK-8840 Rødkærsbro

CVR no. 66 08 92 15

Annual report 2022/23

The annual report was presented and approved at
the Company's annual general meeting on

20 March 2024

DocuSigned by:

James Alistair Fraser

James Alistair Fraser

Chairman of the annual general meeting

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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Mita-Teknik A/S for the financial year 1 October 2022 – 30 September 2023.

The annual report has been prepared 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 30 September 2023 and of the results of the Company's operations for the financial year 1 October 2022 – 30 September 2023.


Further, in our opinion, the Management's review gives a fair review of the development in the Company's activities and financial matters, of the results for the year and of the Company's financial position.


We recommend that the annual report be approved at the annual general meeting.

Rødkærsbro, 20 March 2024

Executive Board:

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Klaus Kromann Knudsen
CEO


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Robert Lewis Yeager
Director


DocuSigned by:

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Guido Wink
Director


Board of Directors:

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James Alistair Fraser
Chairman

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Richard Rodney Nelson

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Guido Wink

DocuSigned by:

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Richard William Kephart Jr.



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Independent auditor's report

To the shareholder of Mita-Teknik A/S

Opinion

We have audited the financial statements of Mita-Teknik A/S for the financial year 1 October 2022 – 30 September 2023 comprising 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 Company's assets, liabilities and financial position at 30 September 2023 and of the results of the Company's operations for the financial year 1 October 2022 – 30 September 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 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility 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 that 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 financial statement users made 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 company 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.



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Independent auditor's report

- 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.
- 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 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 Statements Act. We did not identify any material misstatement of the Management's review.

Aarhus, 20 March 2024

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

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Mikkel Trabjerg Knudsen
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Mikkel Trabjerg Knudsen
State Authorised
Public Accountant
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DocuSigned by:
Niklas Rosenmaier Filipsen
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Niklas R. Filipsen
State Authorised
Public Accountant
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Management's review

Company details

Mita-Teknik A/S
Håndværkervej 1
DK-8840 Rødkærsbro

Telephone: +45 86 65 86 00
E-mail: mail@mita-teknik.com

CVR no.: 66 08 92 15
Established: 16 June 1980
Registered office: Viborg
Financial year: 1 October – 30 September

Board of Directors

James Alistair Fraser, Chairman
Richard Rodney Nelson
Guido Wink
Richard William Kephart Jr.

Executive Board

Klaus Kromann Knudsen, CEO
Robert Lewis Yeager, Director
Guido Wink, Director

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Frederiks Plads 42
DK-8000 Aarhus C
CVR no. 25 57 81 98

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Management's review

Financial highlights

DKK'000	1/10 2022 - 30/9 2023 (12 months)	1/1 - 30/9 2022 (9 months)	1/1 - 31/12 2021 (12 months)	1/1 - 31/12 2020 (12 months)	1/1 - 31/12 2019 (12 months)
Key figures					
Gross profit	26,392	21,670	32,149	38,224	35,677
Loss before financial income and expenses	-19,923	-12,057	-12,557	-5,601	-9,799
Profit/loss from financial income and expenses	-991	725	312	8,695	-3,262
Profit/loss for the year	-16,076	-8,287	-8,794	5,173	-10,686
Total assets	112,455	111,363	104,910	105,541	117,502
Equity	10,899	26,975	35,262	44,456	40,238
Investment in property, plant and equipment	1,903	0	317	526	1,785
Ratios					
Return on invested capital	-17.8%	-11.1%	-11.9%	-5.0%	-8.0%
Return on equity	-84.9%	-26.6%	-22.1%	12.2%	-26.8%
Solvency ratio	9.7%	24.2%	33.6%	42.1%	34.2%
Average number of full- time employees	48	49	50	50	48

During the financial year 1 January - 30 September 2022, the accounting policy was changed for the measurement of equity investments in group entities from equity method to cost. As a result of the change in accounting policy, financial highlights have been updated for 1 January - 31 December 2021 and onwards. Comparative figures for 1 January - 31 December 2019 and 1 January - 31 December 2020 have not been restated to reflect the new accounting policy.

The financial ratios have been calculated as follows:

Return on invested capital
$$\frac{\text{Loss before financial income and expenses} \times 100}{\text{Average invested capital}}$$

Return on equity
$$\frac{\text{Profit/loss for the year} \times 100}{\text{Average equity}}$$

Solvency ratio
$$\frac{\text{Equity} \times 100}{\text{Total equity and liabilities at year-end}}$$

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Management's review

Operating review

Principal activities

The principal activities of the company include development, production, sale and service of control and monitoring solutions.

The operation takes place from the company's head quarter in Rødkærbro, Denmark, as well as from our subsidiaries in Ukraine and China. Operations are supported with sales and technical support in our main markets as well as Emerson's sales organization worldwide. As a system supplier and sub-supplier, MitaTeknik works in the areas of sustainable energy, marine, mechanical engineering, and other industries.

Mita-Teknik has gained traction as an important supplier to the wind turbine and solar industry in Europe, United States and Asia.

Development in activities and financial position

Mita-Teknik was acquired by Emerson Electric Co. on 15 December 2021. 2022 and 2022/23 has been characterized by many integrational tasks across the Company and holds enormous potential for the company. We expect 2023/24 to be a year where we see many benefits from the synergies that have been implemented after Emerson bought Mita-Teknik A/S.

After the acquisition by Emerson Electric Co. the Company changed the accounting year from the calendar year to 1 October to 30 September, and 2022/23 is the first full accounting year for the company.

The year's gross profit amounted to DKK 26,392 thousand against DKK 21,670 thousand the previous year (9 months). There is a loss before tax of DKK 20,914 for the year against a loss of DKK 11,332 thousand for the previous year (9 month). The Company's loss before tax is not in line with the initial expectations set forth in the annual report for 2022 lead by the following factors:

2023 has been characterized by several external impacts. COVID-19 and the war in Ukraine has adversely affected the cost of business, while also postponing customer projects because of travel restrictions. The situation with regards to materials, involving very long delivery times, general price hikes and higher transport costs had impacted earnings for the full year 2022/23. The acquisition by Emerson Co. has led to increased investments in the business and thus had an impact on our earnings in the short term.

Our operations, especially in China, have been under pressure. Here, we continue to observe price pressure and tougher market conditions. Our China sales organization has during the period bridged to Emerson's sales organization and strengthened the position in China.

Nevertheless, we continue to see positive signs and developments in the wind turbine industry, especially in India, Europe and North America and other countries in the region. Management is overall satisfied with the development, and assesses the year's earnings as expected, even though it has been significantly affected by the challenging market conditions.

Outlook

Despite expectations of a net increase in business activity and a strong order book, the lack of materials, continued travel restrictions and the war in Ukraine are expected to adversely impact earnings for 2023/24.

The financial year 2023/24 (12 months) is expected to end with a gross profit of DKK 58-64 million and a result before tax of DKK 1 million.

The order book has been above average throughout the year and at the end of the year we see a very solid and strong order book to materialize the expectations for 2023/24.

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Management's review

Operating review

Intellectual capital

The company develops and manufactures high-tech products based on the know-how accumulated in the cooperation with the company's customers and in market analyses. The company has highly specialized employees, with extensive experience in the areas of control, regulation and monitoring, including specialists in the company's business areas of sustainable energy, marine, mechanical engineering and other industries.

The employees' competencies are reinforced and continuously maintained by means of challenging development projects, joint developments with customers and internal/external training.

In addition to the company's own skill set, we occasionally purchase expertise as part of the development work with new products and hire students as interns as part of their training in relevant specialties.

Research and development activities

The company continuously implements several development projects that account for a significant part of the overall expenditure. The operations in 2022/23 have, as expected, been positively affected by the new products launched on the market in recent years.

Particular risks

Financial risks

The Company operates with a low risk profile, to the effect that any foreign exchange, interest rate and credit risks can only arise based on market conditions.

The Management continuously evaluates if the Company has adequate capital structure, and the Board of Directors also continuously evaluates if this capital structure complies with the interests of the company and its stakeholders.

No changes have been implemented to the Company's guidelines and procedures for governance of capital structure and its management in the financial period 2023.

The Company's financing is anchored in floating-rate loans, which means that results are affected by interest rate fluctuations.

The Company's foreign trade is primarily conducted in CNY, EUR and USD, which is why earnings, cash flows and equity can be impacted by foreign exchange rate developments. The Company continuously enters into financial contracts in order to hedge the risk to the Company's net position in USD. Positions in EUR and CNY, or the exchange rate risk for the Company's subsidiaries, are not hedged. The Company does not have any speculative foreign exchange rate holdings.

Market risks

The wind turbine industry is subject to political regulations, with all entailing risks this involves. The Company is particularly exposed to downturns in the installation of new wind turbines and the ability to form long-term partnerships with the company's customers. The Company manufactures to order custommade high-tech products and has a highly flexible workforce that enables the Company to quickly react to market changes. The Company's investments in activities outside the wind turbine area generate a better balance in the company's activity level and production capacity.

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Management's review

Operating review

Risks related to quality/customer claims

The Company's customer segments place severe demands on product quality to safeguard stable and efficient operations. Therefore, all operational companies with the Company are ISO 9001 certified.

The Company is under way with the implementation of APQP as part of its quality assurance system.

Subcontracting risks

The Company aims to have several different suppliers for its most important sub-components and continuously canvasses the market for alternative suppliers of such components in order to ensure reductions in both price and dependence on individual suppliers.

Risk management and internal control

The Company's Board of Directors and Executive Board are in an ongoing dialogue on important conditions in the company, including on risks that are considered to have the potential to materially impact the company. As part of the annual ISO 9001 audit, the Management assesses business risks.

Environmental matters

Occupational safety and health conditions and prevention of pollution are continuously discussed in, among other things, the company's Joint Consultative Committee and Safety Committee. The Company is insured against material damages and is in close dialogue with authorities and insurance companies with an eye to continued improved coverage of insurable risks.

Events after the balance sheet date

We continue to see business risks due to the war in Ukraine. We continue to see long delivery times for some key components, which may affect our ability to deliver on short term. On the positive side, we now see great opportunities in being part of Emerson and the possibilities that come with it. We expect it to affect our business in a positively way moving into 2024. On this note, no events have occurred after the balance sheet date that may influence the assessment of the annual report for the financial period 2023.

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Income statement

DKK'000	Note	1/10 2022- 30/9 2023 (12 months)	1/1-30/9 2022 (9 months)
Gross profit		26,392	21,670
Staff costs	2	-35,302	-26,129
Depreciation and amortisation		<u>-11,013</u>	<u>-7,598</u>
Loss before financial income and expenses		-19,923	-12,057
Financial income		330	881
Financial expenses	3	<u>-1,321</u>	<u>-156</u>
Loss before tax		-20,914	-11,332
Tax on loss for the year	4	<u>4,838</u>	<u>3,045</u>
Loss for the year	5	<u><u>-16,076</u></u>	<u><u>-8,287</u></u>

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Balance sheet

DKK'000	Note	30/9 2023	30/9 2022
ASSETS			
Fixed assets			
Intangible assets	6		
Completed development projects		23,077	27,781
Development projects in progress		3,728	311
		<u>26,805</u>	<u>28,092</u>
Property, plant and equipment	7		
Land and buildings		10,842	10,284
Plant and machinery		94	488
Fixtures and fittings, tools and equipment		191	240
		<u>11,127</u>	<u>11,012</u>
Investments	8		
Equity investments in group entities		12,271	12,271
Total fixed assets		<u>50,203</u>	<u>51,375</u>
Current assets			
Inventories			
Raw materials and consumables		9,383	8,533
Work in progress		4,861	8,297
Finished goods and goods for resale		9,974	4,516
		<u>24,218</u>	<u>21,346</u>
Receivables			
Trade receivables		21,995	28,972
Receivables from group entities		7,760	3,300
Services in progress		1,284	0
Other receivables		3,644	743
Deferred tax asset	9	2,545	0
Corporation tax, joint taxation		0	4,191
Prepayments	10	794	1,420
		<u>38,022</u>	<u>38,626</u>
Cash at bank and in hand		12	16
Total current assets		<u>62,252</u>	<u>59,988</u>
TOTAL ASSETS		<u>112,455</u>	<u>111,363</u>

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Balance sheet

DKK'000	Note	30/9 2023	30/9 2022
EQUITY AND LIABILITIES			
Equity			
Contributed capital		1,200	1,200
Reserve for development costs		20,908	21,912
Retained earnings		<u>-11,209</u>	<u>3,863</u>
Total equity		<u>10,899</u>	<u>26,975</u>
Provisions			
Provisions for deferred tax	9	0	2,097
Other provisions	11	<u>771</u>	<u>943</u>
Total provisions		<u>771</u>	<u>3,040</u>
Liabilities other than provisions			
Non-current liabilities other than provisions			
Mortgage loans	12	10,741	11,732
Lease obligations		0	88
Prepayments received from customers		4,528	0
Other payables		<u>2,746</u>	<u>0</u>
		<u>18,015</u>	<u>11,820</u>
Current liabilities other than provisions			
Current portion of non-current liabilities	12	1,151	1,482
Banks		220	125
Prepayments received from customers		8,091	4,073
Trade payables		9,142	14,793
Payables to group entities		54,913	40,095
Corporation tax		111	0
Other payables		<u>9,142</u>	<u>8,960</u>
		<u>82,770</u>	<u>69,528</u>
Total liabilities other than provisions		<u>100,785</u>	<u>81,348</u>
TOTAL EQUITY AND LIABILITIES		<u>112,455</u>	<u>111,363</u>
Contractual obligations, contingencies, etc.	13		
Mortgages and collateral	14		
Related party disclosures	15		

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Statement of changes in equity

DKK'000	Contributed capital	Reserve for development costs	Retained earnings	Total
Equity at 1 October 2022	1,200	21,912	3,863	26,975
Transfers, reserves	0	-1,004	1,004	0
Transferred over the distribution of loss	0	0	-16,076	-16,076
Equity at 30 September 2023	1,200	20,908	-11,209	10,899

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Notes

1 Accounting policies

The annual report of Mita-Teknik A/S for 2022/23 has been prepared in accordance with the provisions applying to reporting class C medium-sized entities under the Danish Financial Statements Act.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Omission of cash flow statement

Pursuant to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The Company's cash flows are included in the cash flow statement in the consolidated financial statements of Emerson Electric Co.

Omission of consolidated financial statements

Pursuant to section 112(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared. The financial statements of Mita-Teknik A/S and group entities are included in the consolidated financial statements of Emerson Electric Co.

Gross profit

Pursuant to section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

Revenue

When sales contracts that consist of several separate components are concluded, the contract amount is allocated by the individual components based on the relative fair value approach. The separate components are recognised as revenue when the criteria applicable to the sale of goods and services have been met.

A contract is allocated by the individual components when the fair value of these individual components can be reliably measured and when each component represents a separate value to the buyer. Sales components are deemed to represent a separate value to the buyer when the component is individually identifiable and is normally sold separately.

Income from the sale of goods for resale and finished goods is recognised in revenue when transfer of the most significant rewards and risks to the buyer has taken place and provided that the income can be reliably measured and payment is expected to be received. The date of the transfer of the goods relies on standard terms of delivery.

Income from the sale of services, comprising service contracts, is recognised in revenue on a straight-line basis as the services are delivered in the form of an indefinite number of actions over a specific period of time.

Revenue is measured at fair value of the agreed consideration ex. VAT and taxes charged on behalf of third parties. All discounts granted are recognised in revenue.

Cost of sales

Cost of sales comprises costs incurred to generate revenue for the year. This item also comprises direct and indirect costs for finished goods and changes in the inventory of goods for resale.

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1 Accounting policies (continued)

Other external costs

Other external costs comprise distribution costs and costs related to sales, sales campaigns, administration, office premises, operating leases, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs, etc., to the Company's employees, reduced by reimbursements from public authorities.

Financial income and expenses

Financial income and expenses comprise interest income and expense, financial costs regarding finance leases, gains and losses on receivables, payables and transactions denominated in foreign currencies, amortisation of liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Tax on loss for the year

The Company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. The subsidiaries are included in the joint taxation from the date when they are included in the consolidated financial statements and up to the date when they are excluded from the consolidation.

The affiliated company, Damcos Holding A/S, is the administrative company for the joint taxation and consequently settles all payments of Danish corporation tax to the tax authorities.

On payment of joint taxation contributions, current Danish corporation tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have used the losses to reduce their own taxable profit.

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

Intangible assets

Development projects

Development costs comprise costs, wages, salaries and amortisation directly and indirectly attributable to development activities.

Development projects that are clearly defined and identifiable, where the technical feasibility, sufficient resources and a potential future market or development opportunities are evidenced, and where the Company intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses as well development costs. Other development costs are recognised in the income statement as incurred.

Development costs recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

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1 Accounting policies (continued)

Upon completion of development work, development costs are amortised on a straight-line basis over the estimated useful lives. The amortisation period is usually 3-5 years, which is fixed on the basis of experience gained by Management and longest for strategically acquired projects.

Property, plant and equipment

Land and buildings, plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use. Indirect production overheads and borrowing costs are not recognised in cost.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Buildings	25 years
Plant and machinery	3-5 years
Fixtures and fittings, tools and equipment	3-10 years

The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Land is not depreciated.

Gains and losses on the disposal of property, plant and equipment are stated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

Investments

Equity investments in group entities are measured at cost.

Impairment of fixed assets

The carrying amount of intangible assets and property, plant and equipment as well as equity investments in group entities is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

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1 Accounting policies (continued)

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value.

Goods for resale and raw materials and consumables are measured at cost, comprising purchase price plus delivery costs.

Finished goods and work in progress are measured at cost, comprising the cost of raw materials, consumables, direct wages and salaries and indirect production overheads. Indirect production overheads comprise indirect materials and wages and salaries as well as the maintenance of depreciation of production machinery, buildings and equipment as well as factory administration and management. Borrowing costs are not included in cost.

The net realisable value of inventories is calculated as the sales amount less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and development in expected selling price.

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable or a portfolio of receivables has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Prepayments

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

Cash at bank and in hand

Cash at bank and in hand comprises cash in bank and petty cash.

Equity

Dividends

The expected dividends payment for the year is disclosed as a separate item under equity.

Reserve for development costs

The reserve for development costs comprises capitalised development costs. The reserve cannot be used for dividends, distribution or to cover losses. If the recognised development costs are sold or in other ways excluded from the Company's operations, the reserve will be dissolved and transferred directly to the distributable reserves under equity. If the recognised development costs are written down, the part of the reserve corresponding to the write-down of the developments costs will be reversed. If a write-down of development costs is subsequently reversed, the reserve will be re-established. The reserve is reduced by amortisation of capitalised development costs on an ongoing basis.

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Notes

1 Accounting policies (continued)

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities based on the planned use of the asset or settlement of the liability.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively

Provisions

Provisions comprise anticipated costs of warranty commitments. Provisions are recognised when, as a result of past events, the Company has a legal or a constructive obligation, and it is probable that there may be outflow of resources embodying economic benefits to settle the obligation. Provisions are measured at value in use.

Warranties comprise obligations to make good any defects within the warranty period. Provisions are recognised based on the Company's experience with warranties. Provisions expected to be maintained for more than one year from the balance sheet date are discounted at a rate reflecting risk and the due date for payment.

Liabilities other than provisions

Financial liabilities are recognised at cost at the date of borrowing, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost using the effective interest method. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

Other liabilities are measured at amortised cost, which usually corresponds to nominal value.

Leases

On initial recognition, leases for fixed assets that transfer substantially all risks and rewards incident to ownership to the Company (finance leases) are recognised in the balance sheet at the lower of fair value and the net present value of future lease payments. When the net present value is calculated, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently depreciated as the Company's other fixed assets.

The capitalised lease obligation is recognised in the balance sheet as a liability at amortised cost, allowing the interest element of the lease payment to be recognised in the income statement over the term of the lease.

All other leases are operating leases. Payments relating to operating leases and other leases are recognised in the income statement over the term of the lease. The Company's total obligation relating to operating leases and other leases is disclosed as contractual obligations and contingencies, etc.

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2 Staff costs

DKK'000	1/10 2022- 30/9 2023	1/1-30/9 2022
Wages and salaries	30,840	22,921
Pensions	4,191	3,025
Other social security costs	271	183
	<u>35,302</u>	<u>26,129</u>
Average number of full-time employees	<u>48</u>	<u>49</u>

In accordance with section 98b(3) of the Danish Financial Statements Act, remuneration of the Executive Board and the Board of Directors is not disclosed.

3 Financial expenses

DKK'000	1/10 2022- 30/9 2023	1/1-30/9 2022
Interest expense to group entities	985	99
Other financial expenses	336	57
	<u>1,321</u>	<u>156</u>

4 Tax on loss for the year

Current tax for the year	0	-2,685
Deferred tax adjustment for the year	-4,642	-360
Adjustment of tax concerning previous years	-196	0
	<u>-4,838</u>	<u>-3,045</u>

5 Proposed distribution of loss

Retained earnings	<u>-16,076</u>	<u>-8,287</u>
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Notes

6 Intangible assets

DKK'000	Completed development projects	Development projects in progress	Total
Cost at 1 October 2022	153,281	311	153,592
Additions for the year	4,210	3,728	7,938
Transfers for the year	311	-311	0
Cost at 30 September 2023	157,802	3,728	161,530
Amortisation and impairment losses at 1 October 2022	-125,500	0	-125,500
Amortisation for the year	-9,225	0	-9,225
Amortisation and impairment losses at 30 September 2023	-134,725	0	-134,725
Carrying amount at 30 September 2023	23,077	3,728	26,805

Completed development projects

Completed development projects relate to the development of new technology and software. All projects are commercialised and generate positive cash flows.

Development projects in progress

Development projects in progress relate to the development of new technology and software to be launched subsequent to the balance sheet date. All projects have a commercial perspective, and positive cash flows are expected from the projects.

7 Property, plant and equipment

DKK'000	Land and buildings	Plant and machinery	Fixtures and fittings, tools and equipment	Total
Cost at 1 October 2022	34,682	9,103	8,078	51,863
Additions for the year	1,892	0	11	1,903
Cost at 30 September 2023	36,574	9,103	8,089	53,766
Depreciation and impairment losses at 1 October 2022	-24,398	-8,615	-7,838	-40,851
Depreciation for the year	-1,334	-394	-60	-1,788
Depreciation and impairment losses at 30 September 2023	-25,732	-9,009	-7,898	-42,639
Carrying amount at 30 September 2023	10,842	94	191	11,127
Assets held under finance leases	0	88	0	0

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Notes

8 Investments

DKK'000	Equity investments in group entities
Cost at 1 October 2022	<u>12,271</u>
Cost at 30 September 2023	<u>12,271</u>
Carrying amount at 30 September 2023	<u><u>12,271</u></u>

Name/legal form	Registered office	Voting rights and ownership interest	Equity DKK'000	Profit/loss for the year DKK'000
Subsidiaries:				
Mita-Teknik, Udlejning ApS (2022/23)	Denmark	100%	6,147	-209
Mita-Teknik (Ningbo) co. Ltd (**) (2022)	China	100%	9,244	-4,366
Mita-Teknik Ltd. (*) (**) (2022)	Ukraine	23.02% (100%)	3,080	661

* Mita-Teknik A/S directly holds 23.02% of the shares in Mita-Teknik Ltd. in Ukraine. Through the Parent Company's ownership of Mita-Teknik, Udlejning ApS, the Company indirectly holds 100% of the shares in Mita-Teknik Ltd.

** The financial figures are derived from the latest available financial statements for 2022 and 2022/23.

9 Deferred tax

DKK'000	30/9 2023	30/9 2022
Deferred tax at 1 January	<u>-2,097</u>	<u>-2,457</u>
Deferred tax adjustment for the year in the income statement	<u>4,642</u>	<u>360</u>
	<u><u>2,545</u></u>	<u><u>-2,097</u></u>

Deferred tax mainly relates to timing differences on accounting and tax recognition e.g. related to intangible assets and property, plant and equipment as well as carrying forward losses. Deferred tax is expected to be realised as current tax in the coming years.

10 Prepayments

Prepayments comprise prepayment of costs incurred relating to subsequent financial years with regard to insurance, etc.

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Notes

11 Other provisions

DKK'000	30/9 2023	30/9 2022
Other provisions at 1 January	943	932
Addition	0	11
Disposal	-172	0
	<u>771</u>	<u>943</u>

Other provisions are expected to fall due as follows:

0-1 years	501	613
1-5 years	270	330
	<u>771</u>	<u>943</u>

Other provisions comprise warranty commitments typically relating to warranty for products sold.

12 Non-current liabilities other than provisions

DKK'000	30/9 2023
Liabilities other than provisions can be specified as follows:	
0-1 years	1,151
1-5 years	4,495
>5 years	<u>8,992</u>
	<u>14,638</u>

13 Contractual obligations, contingencies, etc.

Contingent liabilities

The Company is jointly taxed with other Danish companies in the Emerson Group. As a wholly-owned subsidiary, together with the other companies included in the joint taxation, the Company has joint and several unlimited liability for Danish corporation taxes and withholding taxes on dividends. Any subsequent correction of the taxable jointly taxed income or withholding taxes could result in an adjustment of the Company's liability.

Up till 15 December 2021, the Company was part of the joint taxation with Aktieselskabet af 10. januar 2019 as the administrative Company. The Company has joint and several unlimited liability for Danish corporation taxes and withholding taxes on dividends up till this date in the previous joint taxation group. Any subsequent correction of the taxable jointly taxed income or withholding taxes could result in an adjustment of the Company's liability.

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Operating lease obligations

Mita-Teknik A/S has entered into lease agreements for premises and operating equipment. The total premises obligation amounted to DKK 60 thousand at 30 September 2023, all due for payment within 12 months. The total operating equipment obligation amounted to DKK 543 thousand at 30 September 2023 (30 September 2022: 571 thousand), of which DKK 282 thousand falls due for payment within 12 months from the balance sheet date. Operating lease obligations fall due within 19 months from the balance sheet date.

14 Mortgages and collateral

As collateral for mortgages loans totalling DKK 11,827 thousand, mortgage deeds towards credit institutions have been granted. The related land and buildings represent a carrying amount of DKK 10,842 thousand at 30 September 2023

15 Related party disclosures

Mita-Teknik A/S' related parties comprise the following:

Control

Emerson International Holding Company Limited, Accurist House, 44 Baker Street, London W1U 7AL, Great Britain, holds all shares in the Company.

Mita-Teknik A/S is part of the consolidated financial statements of Emerson Electric Co, 8000 W. Florissant Ave., St. Louis, 63136 Missouri, USA, which is the smallest and largest group, in which the Company is included as a subsidiary.

The consolidated financial statements of Emerson Electric Co. are available at the Company's address or on the website www.emerson.com.

Related party transactions

DKK'000	<u>1/10 2022 - 30/9 2023</u>
Sale of goods to group entities	19,317
Purchase of goods from group entities	9,928
Sale of services to group entities	11,501
Purchase of services from group entities	15,640

In accordance with section 98b(3) of the Danish Financial Statements Act, remuneration of the Executive Board and the Board of Directors is not disclosed.

Payables and receivables to/from group entities are disclosed in the balance sheet, and interest expenses to group entities are disclosed in note 3.

Certificate Of Completion

Envelope Id: 49A67A5FF14048C995259B65C0ADC484	Status: Completed
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Certificate Pages: 9	Initials: 0
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Envelopeld Stamping: Enabled	Helle Berger
Time Zone: (UTC+01:00) Brussels, Copenhagen, Madrid, Paris	Sundkrogsgade 5
	Copenhagen East, - 2100
	hebe@kromannreumert.com
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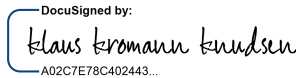
Record Tracking

Status: Original	Holder: Helle Berger	Location: DocuSign
20 March 2024 11:07	hebe@kromannreumert.com	

Signer Events

Klaus Kromann Knudsen
 Klaus.Knudsen@Emerson.com
 Security Level: Email, Account Authentication
 (None)

Signature

DocuSigned by:

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Signature Adoption: Pre-selected Style
 Using IP Address: 79.171.151.30

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Robert Lewis Yeager
 Robert.Yeager@Emerson.com
 Security Level: Email, Account Authentication
 (None)

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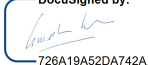
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Accepted: 20 March 2024 | 16:07
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Guido Wink

Guido.Wink@Emerson.com

Security Level: Email, Account Authentication
(None)

DocuSigned by:

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Viewed: 20 March 2024 | 17:12

Signed: 20 March 2024 | 17:12

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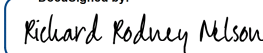
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Richard Rodney Nelson

Rich.Nelson@Emerson.com

Security Level: Email, Account Authentication
(None)

DocuSigned by:

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Viewed: 20 March 2024 | 18:26

Signed: 20 March 2024 | 18:27

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Signer Events

Richard William Kephart
richard.kephart@emerson.com
Security Level: Email, Account Authentication
(None)

Signature

DocuSigned by:

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Signature Adoption: Pre-selected Style
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Viewed: 21 March 2024 | 14:47
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Authentication Details

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Type of Document: Driver's License
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Electronic Record and Signature Disclosure:

Accepted: 21 March 2024 | 14:47
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Mikkel Trabjerg Knudsen

mtknudsen@kpmg.com

Security Level: Email, Account Authentication
(None)

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Mikkel Trabjerg Knudsen
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Signature Adoption: Pre-selected Style
Using IP Address: 87.104.81.172

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Niklas Rosenmaier Filipen

nifilipen@kpmg.com

Security Level: Email, Account Authentication
(None)

DocuSigned by:
Niklas Rosenmaier Filipen
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Signature Adoption: Pre-selected Style
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James Alistair Fraser
James.Fraser@Emerson.com
Security Level: Email, Account Authentication
(None)

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James Alistair Fraser
510670D061FE4F7...

Sent: 21 March 2024 | 16:33
Viewed: 21 March 2024 | 16:41
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Agent Delivery Events	Status	Timestamp
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Intermediary Delivery Events	Status	Timestamp
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Certified Delivery Events	Status	Timestamp
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Carbon Copy Events	Status	Timestamp
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Inge Lise Dissing Andersen
IngeLise.Andersen@Emerson.com
Security Level: Email, Account Authentication
(None)

COPIED

Sent: 21 March 2024 | 16:41

Electronic Record and Signature Disclosure:

Not Offered via DocuSign

Witness Events	Signature	Timestamp
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Notary Events	Signature	Timestamp
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Envelope Summary Events	Status	Timestamps
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Envelope Updated	Security Checked	21 March 2024 14:38
Certified Delivered	Security Checked	21 March 2024 16:41
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Payment Events	Status	Timestamps
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Electronic Record and Signature Disclosure

ELECTRONIC RECORD AND SIGNATURE DISCLOSURE

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