



Annual Report for

Holger Christiansen A/S

88021614

Annual Report was approved at
the Annual General Meeting
25. June 2024

Lars Almosetoft
Chairman

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Submission information

Report

Information on type of submitted report

Årsrapport

Entity

Identification number [CVR]

88021614

Name

Holger Christiansen A/S

Date of foundation

1979-09-30

Registered office

Esbjerg Ø

Telephone number

4576143300

Homepage

www.hc-cargo.dk

E-mail

info.aarm@dk.bosch.com

Address , street name

Hedelundvej

Address , street building identifier

13

Address , post code identifier

6705

Address , district name

Esbjerg Ø

Auditor

Identification number

mne40029

First name and surname

Karen Jørgensen

Identification number [CVR] of audit firm

30700228

Name of audit firm

EY Godkendt Revisionspartnerselskab

Description

State Authorised Public Accountant

Address , street name

Nørre Havnegade

Address , street building identifier

43

Address , post code identifier

6400

Address , district name

Sønderborg,

Executive board

First name and surname of member (1)

Lars Almosetoft

First name and surname of member (2)

Poul Bech Hansen

Supervisory board

First name and surname of member (1)

Eckhard Rainer Volker Lichtenthaler

Title of member (1)

Chair

First name and surname of member (2)

Jan Heinz Erhard Hollmann

First name and surname of member (3)

Martina Johanna Kirchner

First name and surname of member (4)

Vita Zenner

Information on enterprise submitting report

Identification number [CVR] of submitting enterprise

88021614

Name of submitting enterprise

Holger Christiansen A/S

Address of submitting enterprise, street and number

Hedelundvej 13

Address of submitting enterprise, post code

6705 Esbjerg Ø

and district name

Other informations

Information on type of submitted report
Reporting period start date
Reporting period end date
Preceding reporting period start date
Preceding reporting period end date
Date of general meeting or date of approval on annual report meeting
First name and surname of chairman of general meeting or person, who acts as chairman
Class of reporting entity
Type of auditor assistance
Tool for preparing the XBRL-instance document

Currency:

Årsrapport
2023-01-01
2023-12-31
2022-01-01
2022-12-31
2024-06-25

Lars Almosetoft

Regnskabsklasse C, stor virksomhed
Revisionspåtegning
xWizard version 1.1.1270.0, by EasyX Aps.
www.easyx.eu
EUR

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Statement by the Board of Directors and the Executive Board

Statement by executive and supervisory boards

Statement by the Board of Directors and the Executive Board

Identification of approved annual report

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Holger Christiansen A/S for the financial year 1 January - 31 December 2023.

Confirmation that annual report is presented in accordance with requirements provided for by legislation, any standards and requirements provided by articles of association or by agreement

The annual report is prepared in accordance with the Danish Financial Statements Act.

Confirmation that financial statement gives true and fair view of assets, liabilities, equity, financial position and results

In our opinion, the financial statements give a true and fair view of the financial position of the Company on 31 December 2023 and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2023.

Management's statement about management's review

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

Recommendation for approval of annual report by general meeting

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

Date of approval of annual report

Esbjerg, 25. June 2024

Executive board

Lars Almosetoft

Poul Bech Hansen

Supervisory board

Eckhard Rainer Volker Lichtenthaler
Chair

Jan Heinz Erhard Hollmann

Martina Johanna Kirchner

Internal

Internal

Auditor's reports

The independent auditor's reports (Audit)

Independent auditor's report

Addressee of auditor's report on audited financial statements

To the shareholders of Holger Christiansen A/S

Opinion on audited financial statements (audit)

Opinion

We have audited the financial statements of Holger Christiansen A/S for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity, cash flow statement 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 as well as the cash flows for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

Type of opinion on audited financial statements (Audit)

Konklusion

Basis for conclusion (Audit)

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.

Type of basis for opinion on audited financial statements (audit)

Grundlag for konklusion

Statement on management's review [Auditor's report on audited financial statements]

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.

Statement of executive and supervisory board's responsibility for financial statements (Audit)

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.

Statement of auditor's responsibility for the audit of the financial statements (Audit)

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.
- 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.

Sønderborg
25. June 2024

Karen Jørgensen
State Authorised Public Accountant
mne40029
EY Godkendt Revisionspartnerselskab
30700228

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Management's review

Management's review

Management's review

Financial review

The income statement for 2023 shows a profit of EUR 19,802 thousand against a loss of EUR 2,162 thousand last year, and the balance sheet at 31 December 2023 shows equity of EUR 22,545 thousand.

Bosch is working on a restructuring within the group, and it was decided to move the area distribution center from Denmark to Poland by mid-2023. Local distribution center for all Nordic and Baltic countries stays in Esbjerg.

The main warehouse has been moved to Poland by mid-2023, Holger Christiansen A/S is now only supporting sales to the Nordic and Baltic countries. The sale of CARGO products to the rest of the world, is supported by the local Robert Bosch companies in the respective countries.

The move of the global warehouse and export business (except of Scandinavia and Baltics) to Poland, also means that the personal capacity in the company has been adjusted. As part of the BOSCH group, this was be done in a socially responsible way.

The location in Esbjerg is, apart from being a sales and distribution center for Nordic and Baltic countries, also hosting several Business Unit functions. The CARGO brand remains as a brand under the BOSCH umbrella.

The development in revenue has been as expected and announced in the 2022 annual report i.e., EUR 70 million. The expected profit before tax was EUR 7 million. Since the 2022 annual report, the restructuring of the company has been finalized, and the severance pay has been paid out to the employees that has left the company in 2023. The result has been positively affected by the sale of the CARGO Product Responsible Unit, amounting to 22 mEUR.

Financial risks and use of financial instruments

Description of any uncertainty connected with recognition or measurement

Recognition and measurement uncertainties

Recognition and measurement in the Annual Report have not been subject to any uncertainty.

Description of development in activities and financial affairs

Business review

Holger Christiansen A/S is part of the worldwide Bosch Group.

The Company's principal activity consists in sale of auto electrical components.

Description of significant events occurring after end of reporting period

Events after the balance sheet date

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

Description of expected development

Outlook

Management is of the opinion that the company is well prepared for the years to come. The company

expects the revenue in the coming year to decrease to EUR 11 million, as a direct consequence of the transformation from area distribution center to local distribution center. Expected profit before tax amounts to a loss of approximately EUR 1.5 million for 2024.

The entity's exposure to price risk, credit risk, liquidity risk and cash flow risk

Market risks

The risk of the company according to the line of business is not considered as especially risk filled but will compose a normal risk to the development of the company.

Foreign exchange risks

Activities abroad cause earnings, cash flows and equity to be affected by the exchange rate and interest rate developments for a number of currencies. It is the company's foreign exchange policy to hedge the exchange rate risk through currency forward transactions where it is necessary.

There are no speculative currency deposits.

Credit risk

The credit risk of the company primarily relates to financial assets. The highest credit risk, which is related to financial assets, corresponds to the amounts in the balance sheets. The company does not have any material credit risks connected to specific customers or business partners.

The policy of the company for undertaken credit risks entails that all large customers and business partners are credit evaluated.

Liquidity risks

Holger Christiansen A/S is solely financed via the final parent company, Robert Bosch GmbH, Germany and does not at all rely on external lenders. Holger Christiansen A/S does not invest in external companies and other bonds. The financial risk is low.

Statement of corporate social responsibility

Statutory CSR report

As part of its business foundation, the company sees to it that it operates its business areas in a socially responsible manner, and complies with the legislation on human rights, environmental and climate issues, etc. and the fight against corruption and bribery.

The Bosch Group has committed itself to follow the following 8 of the UN's 17 goals for sustainability and development.

- Sustainable cities and communities
- Climate action
- Industry, innovation and infrastructure
- Decent jobs and economic growth
- Gender equality
- Quality education
- Responsible consumption and production
- Health and well-being

Holger Christiansen A/S does not have its own independent policies for Corporate Social Responsibility and consequently, does not prepare an independent statement on the topic. The statement issued by the Parent Company, Robert Bosch GmbH, constitutes Holger Christiansen A/S' statutory reporting cf §99a.

The sustainability report for 2023 is available from

https://assets.bosch.com/media/global/sustainability/reporting_and_data/2023/bosch-sustainability-

report-2023.pdf

The Bosch Group focuses on the environment and thus tries to limit the energy consumption associated with the operation, as well as focusing on environmentally sound recycling of the waste products that arise from the operation of the Bosch Group.

All of the above are part of emphasizing Bosch, including Holger Christiansen A/S' position as an ethically sustainable group in regard to the environment, customers, employees, suppliers and authorities.

Link statement of corporate social responsibility

https://assets.bosch.com/media/global/sustainability/reporting_and_data/2023/bosch-sustainability-

Statement of target figures and policies for the underrepresented gender

Account of the gender composition of Management, cf. §99b

The company and Bosch in general are engaged on increasing the number of female managers, and thus concrete target figures were set up for the number of the under-represented sex at the seats on the board of directors to ensure a correct management composition as to sex in general.

We believe that diversity among employees and management, including gender distribution, contributes positively to the working environment and strengthens the company performance and competitiveness.

In 2023 there have not been any changes to the Board. The distribution and the Board members elected by the General Meeting is still 1 woman and 2 men without employee representatives which is considered as an even gender distribution in accordance the definition hereof. Therefore no targets has been set in 2023.

Other management level

5 year overview gender composition

2023

To meet the goal of more female managers at other management levels Holger Christiansen A/S makes sure that both genders, when possible, are represented in the final staged of the recruitment process. In connection with recruitment and recruitment for management posts, the goal is to have both male and female candidates. There is a general focus on the company recruiting the best candidates for all positions in the company. At management's other management levels, there is a gender distribution of 43/57 which is considered as an even gender distribution in accordance the definition hereof. Therefore no targets has been set in 2023. Other management levels are department heads with employee responsibility and report directly to the board of directors. The distribution of other management is counted by headcount.

Total number of members of board of Directors, excluding employee-elected members

3

Percentage of underrepresented gender [Board of Directors]

0,33

Total number of other management levels

7

Percentage of underrepresented gender [Other management levels]

0,43

Statement of policy for data ethics

Data ethics

Holger Christiansen A/S observes the corporate policies that apply within the Bosch Group. These policies include data ethics, data protection and information security.

The Bosch Group company values require us to act prudently and responsibly for the benefit of society and to respect and observe the law in all our business transactions. Consequently, the protection of privacy throughout the course of processing personal data as well as the security of all business data are important concerns to Bosch.

The Bosch Code of Business Conduct requires us to ensure that privacy is safeguarded, personal data is protected, and all business information is kept secure. Technically and organizationally, and especially with regard to protection against unauthorized access and loss, we apply an appropriate standard that reflects the state of the art and takes account of the associated risks. When developing Bosch products and new business models, we ensure that the legal requirements governing data protection and information security are taken into account at an early stage. The primary contact for questions regarding how to handle data properly is the data security officer.

The Bosch IoT (Internet of Things) Principles enshrine our commitment to high ethical standards where our customers' data is concerned. Data sovereignty is a key tool for fulfilling this obligation while offering cutting-edge, data-driven solutions that are competitive in a connected world.

The internal directives of the Bosch Group align us closely with the principles of the ISO/IEC 27001 international standard regarding Information Security Management Systems. Our work with information security and privacy is deeply rooted throughout all organizational levels of the Bosch Group, from the central group DPO (Data Protection Officer - C/ISP) function, to the regional Data Protection and Information Security Officers and local Data Protection & Information Security Partners. Finally, our adherence to a Plan-Do-Check-Act cycle ensures continuous focus on and improvement of information security as well as regular, internal audits of business units.

Information on calculation of key figures and financial ratios

Financial ratios

For terms and definitions, please see the accounting policies.

Description of key figures and financial ratios

Financial highlights

Key figures

Description of key figures and financial ratios

mio.	Current year	Previous year	2 years ago	3 years ago	4 years ago
Operating margin	5,5%	-2,5%	8,6%	0,0%	-5,7%
Equity ratio	64,1%	4,7%	34,1%	26,8%	20,4%
Revenue	75	79	81	67	69
Net financials	0	-1	0	0	-1
Profit (loss)	20	-2	5	1	0
Assets	35	58	44	41	54
Investment in property, plant and equipment	0	0	0	0	0

Equity	23	3	15	11	11
Average number of employees	145	174	192	218	246
Details on other key figures and financial ratios					
Result of primary operations (Mio.)	5	-2	7	0	-4
Profit before tax (Mio.)	25	-3	6	1	-1
Return on assets	9,2%	-3,9%	42,4%	-8,4%	-6,8%

Internal

Income Statement 1. January 2023 - 31. December 2023

	Note	01-01-2023 31-12-2023 x1000 EUR	01-01-2022 31-12-2022 x1000 EUR
Gross			
Revenue	4	74.921	79.087
Other operating income		22.727	0
External expenses...			
Raw materials and consumables used		-52.237	-55.285
Other external expenses		-5.314	-8.768
Gross profit (loss)		40.097	15.034
Operations			
Employee expense	5	-13.319	-15.520
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss		-915	-1.480
Profit (loss) from ordinary operating activities		25.863	-1.966
Ordinary			
Other finance income		416	1.571
Other finance expenses	6	-892	-2.375
Profit (loss) from ordinary activities before tax		25.387	-2.770
Tax expense	7	-5.585	608
Profit (loss)		19.802	-2.162

Balance

Assets

	Note	31-12-2023 x1000 EUR	31-12-2022 x1000 EUR
Assets...			
Non-current assets...			
Patents originating from development projects		0	0
Intangible assets	8	0	0
Property, plant and equipment...			
Land and buildings		3.350	3.837
Plant and machinery		284	754
Property, plant and equipment i alt:	9	3.634	4.591
Non-current assets i alt:		3.634	
Current assets...			
Inventories...			
Manufactured goods and goods for resale		1.231	42.143
Prepayments for goods		66	923
Inventories i alt:		1.297	43.066
Receivables...			
Short-term trade receivables		1.021	5.275
Short-term receivables from group enterprises		28.637	4.151
Current deferred tax assets	12	501	581
Deferred income assets	10	38	35
Receivables i alt:		30.197	10.042
Current assets i alt:		31.494	53.109
Assets i alt:		35.128	57.700

Liabilities

	Note	31-12-2023 x1000 EUR	31-12-2022 x1000 EUR
Liabilities and equity...			
Equity...			
Contributed capital	11	134	134
Retained earnings		2.578	2.582
Proposed dividend recognised in equity		19.802	0
Equity i alt:		22.514	2.716
Other provisions	13	3.500	4.265
Provisions		3.500	4.265
Liabilities other than provisions...			
Short-term trade payables		414	13.996
Short-term payables to group enterprises		6.064	33.551
Short-term tax payables		538	191
Other payables including tax payables, liabilities other than provisions (short-term)		2.098	2.981
Short-term liabilities other than provisions		9.114	50.719
Liabilities other than provisions i alt:		9.114	50.719
Liabilities and equity i alt:		35.128	57.700
Disclosure of significant events occurring after end of reporting period	2		
Disclosure of discontinued operations	3		
Disclosure of contingent liabilities	14		
Disclosure of related parties	15		
Information on auditors fees	16		
Disclosure of the managements proposed distribution of profit (loss)	17		

Statement of changes in equity

Statement of changes in equity

Statement of changes in equity

EUR'000	Share capital	Retained earnings	Dividend proposed	Total
Equity at 1 January 2023	134	2.582	-	2.716
Currency adjustments	-	- 4	-	- 4
Transfer, see "Appropriation of profit"	-	-	-	-
Dividend distributed	-	-	19.802	19.802
Equity at 31 December 2023	134	2.578	19.802	22.514

Proposed dividend recognised under equity

19,802

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Notes

Note 1

Disclosure of accounting policies

Accounting policies

The annual report of Holger Christiansen A/S for 2023 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to large reporting class C entities.

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

The effect of discontinued items has not been adjusted in the comparative figures hence these are not comparable.

Class of reporting entity

Regnskabsklasse C, stor virksomhed

Accounting policies applied to balance sheet items

Balance sheet

Description of methods of recognition and measurement basis of intangible assets

Intangible assets

Other intangible assets include development projects and other acquired intangible rights, including software licenses and development projects.

Other intangible assets are measured at cost less accumulated amortization and impairment losses.

Description of methods of recognition and measurement basis of property, plant and equipment

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognized in the income statement as other operating income or other operating expenses.

Description of methods of recognition and measurement basis of leases

Leases

The Company has chosen IAS 17 as interpretation for classification and recognition of leases. Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other rent agreements are recognized in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other rent agreements are disclosed under "Contingent liabilities".

Description of methods of recognition and measurement basis of impairment losses for fixed assets

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries and associates is assessed for impairment on an annual basis. Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount). The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life. Previously recognized impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Description of methods of recognition and measurement basis of inventories

Inventories

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

inventories is calculated as the sales amount less costs of completion and expenses required to affect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

Goods for resale are measured at cost, which comprises the cost of acquisition plus delivery costs as well as other expenses directly attributable to the acquisition.

Description of methods of recognition and measurement basis of receivables

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortized cost.

An impairment loss is recognized if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognized on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realizable value of any collateral received.

Description of methods of recognition and measurement basis of deferred income assets

Prepayments

Prepayments recognized under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Description of methods of recognition and measurement basis of provisions

Provisions

Provisions comprise anticipated expenses relating to warranty commitments, onerous contracts, restructurings, etc. Provisions are recognized when the Company has a legal or constructive obligation at the balance sheet date as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Provisions are measured at net realizable value or at fair value if the obligation is expected to be settled far into the future.

Description of methods of recognition and measurement basis of liabilities other than provisions

Liabilities other than provisions

The Company has chosen IAS 39 as interpretation for recognition and measurement of liabilities.

Other liabilities are measured at net realizable value.

Given the nature of the Group's cash pool arrangement, cash pool balances are not considered cash, but are recognized under "Liabilities from group entities".

Accounting policies applied to income statement items

Income statement

Description of methods of recognition and measurement basis of revenue

Revenue

The Company has chosen IAS 18 as interpretation for revenue recognition.

Revenue from the sale of goods is recognized when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably, and it is probable that the economic benefits relating to the sale will flow to the Company.

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

Description of methods of recognition and measurement basis of gains external expenses

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Description of raw materials and consumables used

Raw materials and consumables, etc.

Raw materials and consumables include expenses relating to raw materials and consumables used in

Description of methods of recognition and measurement basis of other operating income and expenses

Other operating income and operating expenses

Other operating income and operating expenses comprise items of a secondary nature relative to the

Company's core activities, including gains and losses on the sale of fixed assets.

Description of methods of recognition and measurement basis of finance income and expenses

Financial income and expenses

Financial income and expenses are recognized in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances.

Description of methods of recognition and measurement basis of tax expense

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 recognized in the income statement, whereas the portion that relates to transactions taken to equity is recognized 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.

Income taxes

Current tax payables and receivables are recognized in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognized on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallize as current tax. Deferred tax assets are recognized at the expected value of their utilization; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due

to changes in the tax rate are recognized in the income statement.

Description of methods of recognition and measurement basis of employee expense

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Description of methods of impairment losses and depreciation

Amortization/depreciation

The item comprises amortization/depreciation of intangible assets and property, plant and equipment. The cost net of the expected residual value for completed development projects and acquired IP rights is amortized over the expected useful life. Acquired IP rights include patents, rights and licenses. The basis of amortization/depreciation, which is calculated as cost less any residual value, is amortized/depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows

'Software	4 years
Buildings	10-33 years
Plant and machinery	8-11 years
'Other fixtures and fittings, tools and equipment	3-12 years
Land is not depreciated.	

Explanation of not disclosing cash flows statements

Omission of a cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement is prepared for the company, as its cash flows are included in the consolidated financial statements of Robert Bosch GmbH.

Description of methods of translation of foreign currencies

Reporting currency

The financial statements are reported in EUR, due to the Company's most significant stakeholders. Functional currency is DKK. Exchange rate adjustments arising on translation of the opening capital and reserves are recognized directly in capital and reserves.

Intra-group business combinations

The combination method is applied to business combinations such as acquisition and disposal of investments, mergers, demergers, contributions of assets and share conversions, etc. in which entities controlled by the parent company are involved. Differences between the agreed consideration and the carrying amount of the acquiree are recognized directly in equity.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognized in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognized in the most recent financial statements is recognized in the income statement as financial income or financial expenses.

Description of methods of stating key figures and financial ratios included in management' review

Financial ratios

The financial ratios stated under "Financial highlights" have been calculated as follows

Operating profit/loss	Profit/loss before financial items adjusted for other operating income and other operating expenses
Return on assets	$\frac{\text{Profit/loss from operating activities} \times 100}{\text{Average assets}}$
Equity ratio	$\frac{\text{Equity, year-end} \times 100}{\text{Total equity and liabilities, year-end}}$
Operating margin	$\frac{\text{Operating profit/loss (EBIT)} \times 100}{\text{'Revenue}}$

Information on segments

Segment information

The allocation of revenue to activities and geographical markets is disclosed where these activities and markets differ significantly in the organization of sales of goods and services.

Special items

Special items include items which, by their size or nature, differ from the fluctuations that would normally be expected of the company.

Note 2

Disclosure of significant events occurring after end of reporting period

Events after the balance sheet date

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

Note 3

Disclosure of discontinued operations

Discontinued operations and special items

The area distribution center has moved from Denmark to Poland in mid-2023. Local distribution center for all Nordic and Baltic countries stays in Esbjerg. Special items related to severance pay for employees amounts to EUR 3.5 million (2022: EUR 3.2 million) and gain from sale of intellectual property rights for the Cargo brand amounting to EUR 22.2 million in 2023.

Going forward the company will be a low-risk distributor with an expected margin of 1.0-2.0 %.

Note 4

Information on operating segments - activities and geographical markets

Segment information

EUR'000

Breakdown of revenue by geographical segment

	2023	2022
Revenue, Denmark	6.738	5.942

Revenue, foreign	68.183	73.145
	74.921	79.087

In relation to the requirements of Danish Financial Statements Act on segment information for products, these are considered as one business segment.

Note 5

Disclosure of employee expense

Staff costs

EUR'000	2023	2022
Wages/salaries	11.408	14.345
Pensions	1.171	970
Other social security costs	254	205
	12.833	15.520
Average number of full-time employees	145	174
Remuneration to members of Management Executive Board	441	427
	441	427

Note 6

Disclosure of other finance expenses

Financial expenses

EUR'000	2023	2022
Interest expenses, group entities	412	379
Other financial expenses	480	1.996
	892	2.375

Note 7

Disclosure of tax expenses

Tax for the year

EUR'000

	2023	2022
Estimated tax charge for the year	5.505	594
	80	- 1.202
Deferred tax adjustments in the year	5.585	- 608

Note 8

Disclosure of intangible assets

Intangible assets

EUR'000

	Software
Cost at 1 January 2023	5.873
Cost at 31 December 2023	5.873
Impairment losses and amortisation at 1 January 2023	5.873
Amortisation for the year	-
Impairment losses and amortisation at 31 December 2023	5.873
Carrying amount at 31 December 2023	-
Amortised over	4 years

Note 9

Disclosure of property, plant and equipment

Property, plant and equipment

Land and Plant and

EUR'000	buildings	machinery	Total
Cost at 1 January 2023	16.777	7.329	24.106
Additions	-	7	7
Disposals	- 318	- 1.161	- 1.479
Cost at 31 December 2023	16.459	6.175	22.634
Impairment losses and depreciation at 1 January 2023	12.940	6.575	19.515
Depreciation	460	456	916
Depreciation and impairment of disposals	- 291	- 1.140	- 1.431
Impairment losses and depreciation at 31 December 2023	13.109	5.891	19.000
Carrying amount at 31 December 2023	3.350	284	3.634
Depreciated over	30 years	2-8 years	

Note 10

Explanation of deferred income

Prepayments

Prepayments consist of prepaid expenses concerning rent, insurance premiums and subscriptions.

Note 11

Disclosure of contributed capital

Share capital

EURt	2023
Analysis of the share capital	
9 A shares of EUR 13,000.00 nominal value each	117
1 B shares of EUR 7,000.00 nominal value each	7
10 C shares of EUR 1,000.00 nominal value each	10
	134

The Company's share capital has remained EUR 134 thousand over the past 5 years.

Note 12

Disclosure of deferred tax assets and liabilities

Deferred tax		2023	2022
EUR'000		2023	2022
Deferred tax at 1 January		- 581	621
Amounts recognized in the income statement for the year		80	- 1.202
Deferred tax at 31 December		- 501	- 581

Deferred tax has been provided at 22% corresponding to the current tax rate, primarily related to different accounting and taxable depreciation on fixed assets and accruals for severance payments. Based on budgets until 2025, Management has considered that future taxable income will be available for utilization of tax assets.

Note 13

Disclosure of other provisions

Other provisions

Other provisions comprise restructuring provisions. The commitment is expected to be settled in the coming financial years.

Note 14

Disclosure of contingent liabilities

Contractual obligations and contingencies, etc.

Other contingent liabilities

The Danish group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of Robert Bosch A/S, which is the management company of the joint taxation purposes. Moreover, the Danish group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

Other financial obligations

Other lease liabilities

EUR'000

2023 2022

Lease liabilities

58 68

Lease liabilities falls due within a year.

Note 15

Disclosure of related parties

Related parties

Holger Christiansen A/S' related parties comprise the following

Parties exercising control

Related party

Robert Bosch Investments Nederland BV

Domicile	Basis for control
The Netherlands	Parent company

Information about consolidated financial statements

Requisitioning of
the parent

Parent	Domicile	company's consolidated financial statements
Robert Bosch GmbH	Germany	www.bosch.com

Related party transactions

Holger Christiansen A/S was engaged in the below related party transactions

EUR'000	2023	2022
Sales of goods and services to group enterprises	58.835	46.604
Purchase of goods and services from group enterprises	1.219	3.794
Sale of intellectual property rights	22.241	-
Interest expenses to group enterprises	412	379
Receivables from group enterprises	28.637	4.151
Payablestogroupenterprises	6.064	33.551

There have been no transactions with the Supervisory Board, the Executive Board, senior officers, significant shareholders, group enterprises or other related parties, except for intercompany transactions and normal management remuneration as disclosed in note 5.

Ownership

The following shareholders are registered in the Company's register of shareholders as holding minimum 5% of the votes or minimum 5% of the share capital

Name	Domicile
Robert Bosch Investments Nederland BV	The Netherlands

Note 16

Information on auditors fees

Fee to the auditors appointed by the Company in general meeting

EUR'000	2023	2022
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Total fees to EY	38	41
Statutory audit	35	29
Assuranceengagements	-	-
Taxassistance	-	5
Other assistance	3	7
	38	41

Note 17

Disclosure of the managements proposed distribution of profit (loss)

Disclosure of the managements proposed distribution of profit (loss)

Appropriation of profit		
EUR'000	2023	2022
Recommended appropriation of profit		

Details on distribution of profit (loss)

Transferred to (from) retained earnings	2023-12-31 EUR (x1000)	2022-12-31 EUR (x1000)
	0	-2

Statement of changes in equity

Statement of changes in equity

Statement of changes in equity

EUR'000	Share capital	Retained earnings	Dividend proposed	Total
Equity at 1 January 2023	134	2.582	-	2.716
Currency adjustments	-	- 4	-	- 4
Transfer, see "Appropriation ofvprofit"	-	-	-	-

Dividend distributed	-	-	19.802	19.802
Equity at 31 December 2023	134	2.578	19.802	22.514
Proposed dividend recognised under equity			19,802	-

Internal