MORE ELECTRONICS ApS

Lyngager 10, DK-2605 Brøndby

Annual Report for 2024

CVR No. 36 59 89 13

The Annual Report was presented and adopted at the Annual General Meeting of the company on 16/6 2025

Peter Frederiksen
Chairman of the general meeting

Contents

	Page
Management’s Statement and Auditor’s Report	
Management's Statement	1
Independent Practitioner’s Extended Review Report	2
Management’s Review	
Company information	4
Management's Review	5
Financial Statements	
Income Statement 1 January - 31 December	6
Balance sheet 31 December	7
Statement of changes in equity	9
Notes to the Financial Statements	10

Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of MORE ELECTRONICS ApS for the financial year 1 January - 31 December 2024.

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

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2024 of the Company and of the results of the Company operations for 2024.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Brøndby, 16 June 2025

Executive Board

Peter Frederiksen
CEO

Board of Directors

Pascal Reynoud Chairman	Peter Frederiksen	Caroline Mialin

Independent Practitioner's Extended Review Report

To the shareholder of MORE ELECTRONICS ApS

Conclusion

We have performed an extended review of the Financial Statements of MORE ELECTRONICS ApS for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Based on the work performed, in our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company´s operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for Conclusion

We conducted our extended review in accordance with the Danish Business Authority´s Assurance Standard for Small Enterprises and FSR – Danish Auditors´ standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner´s responsibilities for the extended review of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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 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.

Practitioner's responsibilities for the extended review of the Financial Statements

Our responsibility is to express a conclusion on the Financial Statements. This requires that we plan and perform procedures to obtain limited assurance in respect of our conclusion on the Financial Statements and, moreover, that we perform supplementary procedures specifically required to obtain additional assurance in respect of our conclusion.

An extended review consists of making inquiries, primarily of Management and others within the enterprise, as appropriate, and applying analytical procedures and the supplementary procedures specifically required as well as assessing the evidence obtained.

An extended review is less in scope than an audit and, consequently, we do not express an audit opinion on the Financial Statements.

Statement on Management's Review

Management is responsible for Management's Review.

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

Independent Practitioner's Extended Review Report

In connection with our extended review of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

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

Based on the work we have performed, in our view, 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 in Management's Review.

Hellerup, 16 June 2025

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Flemming Eghoff	Almas Naheed
State Authorised Public Accountant	State Authorised Public Accountant
mne30221	mne50600

Company information

The Company	MORE ELECTRONICS ApS Lyngager 10 DK-2605 Brøndby
	CVR No: 36 59 89 13
	Financial period: 1 January - 31 December
	Municipality of reg. office: Brøndby
Board of Directors	Pascal Reynoud, chairman Peter Frederiksen Caroline Mialin
Executive Board	Peter Frederiksen
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Management's review

Key activities

The company's activity consists of sale of electronic components

Development in the year

The income statement of the Company for 2024 shows a profit of DKK 1,285,217, and at 31 December 2024 the balance sheet of the Company shows a positive equity of DKK 9,279,812.

Foreign branch

The company has a branch in Finland.

Unusual events

The financial position at 31 December 2024 of the Company, its subsidiary and branches and the results of the activities and cash flows of the Company, its subsidiary and branches for the financial year for 2024 have not been affected by any unusual events.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income statement 1 January - 31 December

	Note	2024	2023
		DKK	DKK
Gross profit		**7,507,201**	**10,856,874**
Staff expenses	1	-5,891,473	-6,308,937
Profit/loss before financial income and expenses		**1,615,728**	**4,547,937**
Income from investments in subsidiaries	2	141,223	151,296
Financial income		287,326	403,688
Financial expenses	3	-384,932	-407,831
Profit/loss before tax		**1,659,345**	**4,695,090**
Tax on profit/loss for the year		-374,128	-998,338
Net profit/loss for the year		**1,285,217**	**3,696,752**

Distribution of profit

	2024	2023
	DKK	DKK
Proposed distribution of profit		
Proposed dividend for the year	1,491,900	4,500,000
Reserve for net revaluation under the equity method	141,223	-13,499
Retained earnings	-347,906	-789,749
	1,285,217	**3,696,752**

Balance sheet 31 December

Assets

	Note	2024	2023
		DKK	DKK
Investments in subsidiaries	4	780,912	677,190
Deposits	5	53,550	88,804
Fixed asset investments		**834,462**	**765,994**
Fixed assets		**834,462**	**765,994**
Finished goods and goods for resale		3,059,437	6,237,132
Inventories		**3,059,437**	**6,237,132**
Trade receivables		3,861,289	3,601,173
Other receivables		261,884	393,557
Receivables		**4,123,173**	**3,994,730**
Cash at bank and in hand		**4,753,459**	**15,839,641**
Current assets		**11,936,069**	**26,071,503**
Assets		**12,770,531**	**26,837,497**

Balance sheet 31 December

Liabilities and equity

	Note	2024	2023
		DKK	DKK
Share capital		125,000	125,000
Reserve for net revaluation under the equity method		696,762	593,040
Retained earnings		6,966,150	7,314,056
Proposed dividend for the year		1,491,900	4,500,000
Equity		**9,279,812**	**12,532,096**
Trade payables		2,436,460	4,041,317
Payables to group enterprises		0	6,660,704
Corporation tax		31,503	998,338
Other payables		1,022,756	2,605,042
Short-term debt		**3,490,719**	**14,305,401**
Debt		**3,490,719**	**14,305,401**
Liabilities and equity		**12,770,531**	**26,837,497**
Contingent assets, liabilities and other financial obligations	6		
Accounting Policies	7		

Statement of changes in equity

	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Proposed dividend for the year	Total
	DKK	DKK	DKK	DKK	DKK
Equity at 1 January	125,000	232,090	7,659,368	4,500,000	12,516,458
Net effect of correction of material misstatements	0	360,950	-345,312	0	15,638
Adjusted equity at 1 January	125,000	593,040	7,314,056	4,500,000	12,532,096
Exchange adjustments	0	-37,501	0	0	-37,501
Ordinary dividend paid	0	0	0	-4,500,000	-4,500,000
Net profit/loss for the year	0	141,223	-347,906	1,491,900	1,285,217
Equity at 31 December	**125,000**	**696,762**	**6,966,150**	**1,491,900**	**9,279,812**

Notes to the Financial Statements

		2024	2023
		DKK	DKK
1.	**Staff expenses**		
	Wages and salaries	4,400,675	4,582,126
	Pensions	1,410,502	1,678,989
	Other social security expenses	80,296	47,822
		5,891,473	**6,308,937**
	Average number of employees	**5**	**6**

		2024	2023
		DKK	DKK
2.	**Income from investments in subsidiaries**		
	Share of profits	141,223	151,296
		141,223	**151,296**

		2024	2023
		DKK	DKK
3.	**Financial expenses**		
	Impairment losses on financial assets	86,340	-15,637
	Interest to group enterprises	283,030	231,435
	Other financial expenses	7,411	8,667
	Exchange loss	8,151	183,366
		384,932	**407,831**

Notes to the Financial Statements

	2024	2023
	DKK	DKK

4. Investments in subsidiaries

	2024	2023
	DKK	DKK
Cost at 1 January	84,150	84,150
Cost at 31 December	84,150	84,150
Value adjustments at 1 January	593,040	356,539
Exchange adjustment	-37,501	85,205
Net profit/loss for the year	141,223	151,296
Value adjustments at 31 December	696,762	593,040
Carrying amount at 31 December	**780,912**	**677,190**

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Ownership
More Electronics AB, Sverige	Norsborg	102,000 SEK	100%

5. Other fixed asset investments

	Deposits
	DKK
Cost at 1 January	88,804
Cost at 31 December	88,804
Impairment losses at 1 January	0
Impairment losses for the year	35,254
Impairment losses at 31 December	35,254
Carrying amount at 31 December	**53,550**

6. Contingent assets, liabilities and other financial obligations

	2024	2023
	DKK	DKK
Rental and lease obligations		
Rental obligations, period of non-terminability 6 months	53,550	53,550

		2024	2023
		DKK	DKK

6. Contingent assets, liabilities and other financial obligations

	2024	2023
Other contingent liabilities		
Rental obligations, period of non-terminability 29 months	24,650	34,850

Notes to the Financial Statements

7. Accounting policies

The Annual Report of MORE ELECTRONICS ApS for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2024 are presented in DKK.

Correction of material misstatements

Management has identified a misstatement regarding the Annual Report for 2023 as the recognition of the Company's investment in subsidiary had been understated. The misstatement amounts to a net gain of DKK 15,638 which has been corrected in the comparative figures, with a corresponding effect on the equity per 1 January 2024.

Consolidated financial statements

With reference to section 110 of the Danish Financial Statements Act, no consolidated financial statements are prepared.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Notes to the Financial Statements

Income statement

Revenue

Revenue from the sale of goods is recognised 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 consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the year.

Other external expenses

Other external expenses comprise expenses for premises, sales as well as office expenses, etc.

Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, expenses for raw materials and consumables and other external expenses.

Staff expenses

Staff costs include wages and salaries including compensated absence and pensions as well as other social security contributions etc. made to the entity's employees.

Income from investments in subsidiaries

The item "Income from investments in subsidiaries" in the income statement includes the proportionate share of the profit for the year.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company was jointly taxed with KPB Invest ApS. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance sheet

Investments in subsidiaries

Investments in subsidiaries are recognised and measured under the equity method.

The item "Investments in subsidiaries" in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses and with addition of the remaining value of any increases in value and goodwill calculated at the time of acquisition of the enterprises.

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to “Reserve for net revaluation under the equity method“ under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries.

Subsidiaries with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

Other fixed asset investments

Other fixed asset investments consist of deposit.

Inventories

Inventories are measured at the lower of cost under the FIFO method and net realisable value.

The net realisable value of inventories is calculated at the amount expected to be generated by sale of the inventories in the process of normal operations with deduction of selling expenses and costs of completion. The net realisable value is determined allowing for marketability, obsolescence and development in expected selling price.

The cost of goods for resale equals landed cost.

The cost of finished goods and work in progress comprises the cost of raw materials, consumables and direct labour.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Equity

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate Dividend item.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Notes to the Financial Statements

Financial liabilities

Debts are measured at amortised cost, substantially corresponding to nominal value.