Kitron India ApS

Ane Staunings Vej 21C, 8700 Horsens

CVR no. 42 88 76 09

Annual report 2024

Approved at the Company's annual general meeting on 30 June 2025

Chair of the meeting:

Hanne M. Thorborg

Hanne Merete Thorborg

Contents

Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Kitron India 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 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.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

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

Horsens, 30 June 2025
Executive Board:

Jimi Sandgreen

Jimi Klitholm Sandgreen

Board of Directors:

Hans P Thomassen

Hans Petter Thomassen
Chairman

Independent auditor's report

To the shareholders of Kitron India ApS

Opinion

We have audited the financial statements of Kitron India ApS for the financial year 1 January - 31 December 2024, which comprise an income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 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 opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

Independent auditor's report

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

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

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

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Trekantsområdet, 30 June 2025
PricewaterhouseCoopers statsautoriseret revisionspartnerselskab
CVR no. 33 77 12 31

Henrik Forthoft Lind State Authorised Public Accountant mne34169	Morten Elbæk Jensen State Authorised Public Accountant mne27737

Management's review

Company details

Name	Kitron India ApS
Address, Postal code, City	Ane Staunings Vej 21C, 8700 Horsens
CVR no.	42 88 76 09
Established	26 November 2021
Registered office	Horsens
Financial year	1 January - 31 December
Board of Directors	Hans Petter Thomassen, Chairman
Executive Board	Jimi Klitholm Sandgreen
Auditors	PricewaterhouseCoopers statsautoriseret revisionspartnerselskab Herredsvej 32, 7100 Vejle

Management's review

Business review

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

Financial review

The income statement for 2024 shows a loss of DKK 29,213 against a loss of DKK 25,127 last year, and the balance sheet at 31 December 2024 shows a negative equity of DKK 15,009.

Kitron India ApS management will take action and restore the capital by inserting new capital.

Events after the balance sheet date

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

Financial statements 1 January - 31 December

Income statement

Note	DKK	2024	2023
	Gross profit/loss	-36,250	-32,290
	Financial income	0	76
	Financial expenses	-1,203	0
	Profit/loss before tax	-37,453	-32,214
	Tax for the year	8,240	7,087
	Profit/loss for the year	-29,213	-25,127
	Recommended appropriation of profit/loss		
	Retained earnings/accumulated loss	-29,213	-25,127
		-29,213	-25,127

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2024	2023
	ASSETS		
	Fixed assets		
	Investments		
	Other securities and investments	948	948
		948	948
	Total fixed assets	948	948
	Non-fixed assets		
	Receivables		
	Receivables from group enterprises	7,087	0
	Deferred tax assets	1,476	0
	Joint taxation contribution receivable	6,764	7,088
		15,327	7,088
	Cash	4,965	6,168
	Total non-fixed assets	20,292	13,256
	TOTAL ASSETS	21,240	14,204
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	40,000	40,000
	Retained earnings	-55,009	-25,796
	Total equity	-15,009	14,204
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	36,249	0
		36,249	0
	Total liabilities other than provisions	36,249	0
	TOTAL EQUITY AND LIABILITIES	21,240	14,204

1 Accounting policies
2 Staff costs
3 Contractual obligations and contingencies, etc.

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Retained earnings	Total
Equity at 1 January 2023	40,000	-669	39,331
Transfer through appropriation of loss	0	-25,127	-25,127
Equity at 1 January 2024	40,000	-25,796	14,204
Transfer through appropriation of loss	0	-29,213	-29,213
Equity at 31 December 2024	40,000	-55,009	-15,009

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Kitron India ApS for 2024 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and chooses to show statement of changes in equity applying to reporting class C entities.

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

Reporting currency

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

Income statement

Gross profit/loss

The items external expenses have been aggregated into one item in the income statement called gross profit/loss in accordance with section 32 of the Danish Financial Statements Act.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to administration.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

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

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

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Balance sheet

Other securities and investments

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

Receivables

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

Receivables are measured at amortised cost and reduced by write-downs for bad debt risk of expected losses according to an individual assessment.

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Financial liabilities are recognised at the date of borrowing at the proceeds received less transaction costs paid. In subsequent periods, financial liabilities are recognised at amortised cost corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between the proceeds received and the nominal value is recognised in the income statement throughout the loan period.

Other liabilities, including payables to suppliers are calculated at amortisised cost essentially net realisable value.

2 **Staff costs**

The company has no employee. The Executive Board and Board of Directors have not received remuneration in the financial year.

3 **Contractual obligations and contingencies, etc.**

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

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"Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument."

Henrik Forthoft Lind
PRICEWATERHOUSECOOPERS STATSAUTORISERET REVISIONSPARTNERSELSKAB CVR: 33771231
State Autorised Public Accountant
På vegne af: PricewaterhouseCoopers Statsautoriseret…
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Morten Elbæk Jensen
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State Autorised Public Accountant
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