Eltronic Global ApS

Kilde Alle 4, DK-8722 Hedensted

Annual Report for
1 November 2023 - 31 October 2024

CVR No. 34 05 30 73

The Annual Report was presented and adopted at the Annual General Meeting of the company on 16/1 2025

Lars Jensen
Chair of the general meeting

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Management's statement

The Executive Board has today considered and adopted the Annual Report of Eltronic Global ApS for the financial year 1 November 2023 - 31 October 2024.

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

In my opinion the Financial Statements give a true and fair view of the financial position at 31 October 2024 of the Company and of the results of the Company operations for 2023/24.

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

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

Hedensted, 16 January 2025

Executive Board

Lars Jensen
Executive Officer

Independent Auditor's report

To the shareholder of Eltronic Global ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 October 2024 and of the results of the Company´s operations for the financial year 1 November 2023 - 31 October 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Eltronic Global ApS for the financial year 1 November 2023 - 31 October 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies (”the Financial Statements”).

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.

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.

In connection with our audit 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 audit, 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.

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.

Independent Auditor's report

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about 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 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 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 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.

Trekantområdet, 16 January 2025

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Lars Almskou Ohmeyer
State Authorised Public Accountant
mne24817

Heidi Bonde
State Authorised Public Accountant
mne42815

Company information

The Company	Eltronic Global ApS Kilde Alle 4 DK-8722 Hedensted
	CVR No: 34 05 30 73
	Financial period: 1 November 2023 - 31 October 2024
	Municipality of reg. office: Hedensted
Executive Board	Lars Jensen
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Herredsvej 32 DK-7100 Vejle

Management's review

Key activities

The object of the company is to be a holding company for foreign subsidiaries.

The main activity of the subsidiary is to contribute to the enhancement of the global competitive power of the manufacturing industry through advisory services, development, supplies, and services for industrial manufacturing solutions within processes, materials, production plants, and production-IT.

Development in the year

The income statement of the Company for 2023/24 shows a profit of DKK 10,851,349, and at 31 October 2024 the balance sheet of the Company shows a positive equity of DKK 11,461,243.

Subsequent events

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

Income statement 1 November 2023 - 31 October 2024

	Note	2023/24	2022/23
		DKK	DKK
Other external expenses		-36,650	-24,000
Gross loss		**-36,650**	**-24,000**
Earnings Before Interest Taxes Depreciation and Amortization		**-36,650**	**-24,000**
Income from investments in subsidiaries	2	11,578,800	0
Financial expenses		-161,402	0
Profit/loss before tax		**11,380,748**	**-24,000**
Tax on profit/loss for the year	3	-529,399	-691
Net profit/loss for the year		**10,851,349**	**-24,691**

Distribution of profit

	2023/24	2022/23
	DKK	DKK
Proposed distribution of profit		
Proposed dividend for the year	9,500,000	7,000,000
Retained earnings	1,351,349	-7,024,691
	10,851,349	**-24,691**

Balance sheet 31 October 2024

Assets

	Note	2023/24	2022/23
		DKK	DKK
Investments in subsidiaries	4	1,822,541	1,822,541
Fixed asset investments		**1,822,541**	**1,822,541**
Fixed assets		**1,822,541**	**1,822,541**
Receivables from group enterprises		9,625,381	5,805,273
Corporation tax receivable from group enterprises		43,571	5,280
Receivables		**9,668,952**	**5,810,553**
Current assets		**9,668,952**	**5,810,553**
Assets		**11,491,493**	**7,633,094**

Balance sheet 31 October 2024

Liabilities and equity

	Note	2023/24	2022/23
		DKK	DKK
Share capital		125,000	125,000
Retained earnings		1,836,243	484,894
Proposed dividend for the year		9,500,000	7,000,000
Equity		**11,461,243**	**7,609,894**
Other payables		30,250	23,200
Short-term debt		**30,250**	**23,200**
Debt		**30,250**	**23,200**
Liabilities and equity		**11,491,493**	**7,633,094**

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Statement of changes in equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
	DKK	DKK	DKK	DKK
Equity at 1 November	125,000	484,894	7,000,000	7,609,894
Ordinary dividend paid	0	0	-7,000,000	-7,000,000
Net profit/loss for the year	0	1,351,349	9,500,000	10,851,349
Equity at 31 October	**125,000**	**1,836,243**	**9,500,000**	**11,461,243**

Notes to the Financial Statements

1. Staff

	2023/24	2022/23
Average number of employees	1	1

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

2. Income from investments in subsidiaries

	2023/24 DKK	2022/23 DKK
Dividend	11,578,800	0
	11,578,800	**0**

3. Income tax expense

	2023/24 DKK	2022/23 DKK
Current tax for the year	535,369	-5,280
Adjustment of tax concerning previous years	-5,970	5,971
	529,399	**691**

4. Investments in subsidiaries

	2023/24 DKK	2022/23 DKK
Cost at 1 November	1,822,541	1,822,541
Cost at 31 October	1,822,541	1,822,541
Carrying amount at 31 October	**1,822,541**	**1,822,541**

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Ownership
ENABL (Taicang) Co Ltd	China	100%

5. Contingent assets, liabilities and other financial obligations

Other contingent liabilities

The 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 Eltronic Group A/S, which is the management company of the joint taxation purposes. Moreover, the 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.

6. Related parties and disclosure of consolidated financial statements

Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company of the smallest group:

Name	Place of registered office
ENABL A/S	Hedensted, Denmark

The Company is also included in the Group Annual Report of the Parent Company of the largest group Eltronic Group A/S, Hedensted, Denmark.

7. Accounting policies

The Annual Report of Eltronic Global ApS for 2023/24 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 Financial Statements for 2023/24 are presented in DKK.

The accounting policies applied remain unchanged from last year.

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

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences 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.

Income statement

Other external expenses

Other external expenses comprise administrative expenses etc.

Income from investments in subsidiaries

Dividends from subsidiaries are recognised as income in the income statement when adopted at the General Meeting of the subsidiary. However, dividends relating to earnings in the subsidiary before it was acquired by the Parent Company are set off against the cost of the subsidiary.

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 is jointly taxed with Danish group companies. 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 measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

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.

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.

Financial liabilities

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