Holger Christiansen A/S

Hedelundvej 13, 6705 Esbjerg Ø

CVR no. 88 02 16 14

Annual report 2024

Approved at the Company's annual general meeting on 24 June 2025

Chair of the meeting:

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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 Holger Christiansen A/S 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 on 31 December 2024 and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2024.

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.

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

Esbjerg, 24 June 2025
Executive Board:

Lars Almosetoft	Poul Bech Hansen

Board of Directors:

Eckhard Rainer Volker Lichtenthaler Chair	Jan Heinz Erhard Hollmann	Martina Johanna Kirchner

Independent auditor's report

To the shareholders of Holger Christiansen A/S

Opinion

We have audited the financial statements of Holger Christiansen A/S for the financial year 1 January - 31 December 2024, 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 2024 and of the results of the Company's operations as well as the cash flows 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.

Emphasis of matter in the financial statements

We draw attention to note 1 Accounting Policies, which shows that the financial statements have not been prepared on a going concern basis. Assets and liabilities are therefore measured at expected net realizable values.

We have not modified our opinion in respect of this matter.

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.
- 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.

Sønderborg, 24 June 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Karen Jørgensen
State Authorized Public Accountant
mne40029

Management's review

Company details

Name	Holger Christiansen A/S
Address, Postal code, City	Hedelundvej 13 , 6705 Esbjerg Ø
CVR no.	88 02 16 14
Established	30 September 1979
Registered office	Esbjerg Ø
Financial year	1 January - 31 December
Website	www.hc-cargo.dk
E-mail	info.aarm@dk.bosch.com
Telephone	+45 76 14 33 00
Board of Directors	Eckhard Rainer Volker Lichtenthaler, Chair Jan Heinz Erhard Hollmann Martina Johanna Kirchner
Executive Board	Lars Almosetoft Poul Bech Hansen
Auditors	EY Godkendt Revisionspartnerselskab Nørre Havnegade 43, 6400 Sønderborg, Denmark

Management's review

Financial highlights

EURm	2024	2023	2022	2021	2020
Key figures					
Revenue	9	75	79	81	67
Result of primary operations	-13	5	-2	7	0
Net financials	0	0	-1	0	0
Profit before tax	-5	25	-3	6	1
Profit for the year	**-5**	**20**	**-2**	**5**	**1**
Total assets	7	35	58	44	41
Equity	**-3**	**23**	**3**	**15**	**11**
Amount relating to investments in property, plant and equipment	0	0	0	0	0
Financial ratios					
Return on assets	-62.9%	9.2%	-3.9%	42.4%	-8.4%
Equity ratio	-35.4%	64.1%	4.7%	34.1%	26.8%
Operating margin	-156.0%	5.5%	-2.5%	8.6%	0.0%
Average number of full-time employees	**75**	**145**	**174**	**192**	**218**

For terms and definitions, please see the accounting policies.

Management's review

Operating review

Principal activities

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

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

Development in activities and financial matters

In 2024, a new strategic direction was adopted for the HC-CARGO brand. As part of this strategy, it has been decided to cease all operations of Holger Christiansen A/S. The company is expected to undergo voluntary liquidation in the second half of 2025. The closure will be conducted responsibly, with respect and fairness towards employees, business partners, and shareholders, in accordance with the Bosch Code of Conduct.

Employee terminations will follow the business ramp-down plan. In the 2024 year-end report, we have calculated and included a provision for severance pay.

In connection with the decision of liquidation fixed assets and inventories has been written down to net realizable values based on expected realization values. Refer to overview of special items in note 3. Operational lease agreements are measured at net realizable value due to decision of liquidation.

Due to the special items mentioned above related to the liquidation, the Company is subject to the capital loss requirement in the Danish Corporate Law, as the equity amounts to less than 50 % of the subscribed share capital. Management expects the capital to be reestablished through profit from sale of land and buildings.

Management expects a significant positive realization value of land and buildings compared to the values in the financial statements. Due to the expected added value on land and buildings, management expects to liquidate the company with a positive equity and subsequent distribution to the shareholders. As it remains unrealized there is an inherent uncertainty about whether it will be possible to realize the assets at the estimated selling prices. However, the clear assumption remains that the sale of the land and buildings will be realized with a positive realization value.

Management's review

Recognition and measurement uncertainties

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

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 2024 is available from

Bosch sustainability report 2024

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.

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.

Events after the balance sheet date

No further events materially affecting the Company's financial position have occurred subsequent to the financial year-end besides plan to liquidate the company in the second half of 2025.

Outlook

Management is of the opinion that the company is well prepared for a voluntarily liquidation expected to start in 2025. The company expects the revenue to further decrease because of the cease of operation. The profit is expected to be impacted by the sales of land and buildings.

The Company expects the revenue in the coming year to decrease to EUR 5.2 million, as a direct consequence of the liquidation. Expected profit before tax amounts to a loss of approximately EUR 1.1 million for 2025 without a possible gain from sale of land and buildings.

Financial statements 1 January - 31 December

Income statement

Note	EUR'000	2024	2023
5	Revenue	8,642	74,921
	Other operating income	8,433	22,727
	Raw materials and consumables	-3,522	-52,237
	Other external expenses	-4,776	-5,314
	Gross profit	8,777	40,097
6	Staff costs	-12,543	-13,319
	Amortization/depreciation	-556	-915
	Other operating expenses	-985	0
	Profit before net financials	-5,307	25,863
7	Financial income	562	416
8	Financial expenses	-95	-892
	Profit before tax	-4,840	25,387
9	Tax for the year	-490	-5,585
	Profit for the year	-5,330	19,802

Financial statements 1 January - 31 December

Balance sheet

Note	EUR'000	2024	2023
	ASSETS		
	Fixed assets		
10	Intangible assets		
	Software	0	0
		0	0
11	Property, plant and equipment		
	Land and buildings	3,003	3,350
	Plant and machinery	8	284
		3,011	3,634
	Total fixed assets	3,011	3,634
	Non-fixed assets		
	Inventories		
	Finished goods and goods for resale	684	1,231
	Prepayments for goods	46	66
		730	1,297
	Receivables		
	Trade receivables	788	1,021
	Receivables from group enterprises	2,176	28,637
14	Deferred tax assets	0	501
	Joint taxation contribution receivable	643	0
12	Prepayments	30	38
		3,637	30,197
	Total non-fixed assets	4,367	31,494
	TOTAL ASSETS	7,378	35,128

Financial statements 1 January - 31 December

Balance sheet

Note	EUR'000	2024	2023
	EQUITY AND LIABILITIES		
	Equity		
13	Share capital	134	134
	Retained earnings	-2,748	2,578
	Dividend proposed	0	19,802
	Total equity	-2,614	22,514
	Provisions		
14	Deferred tax	185	0
15	Other provisions	7,509	3,500
	Total provisions	7,694	3,500
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	647	414
16	Payables to group enterprises	544	6,064
	Corporation tax payable	0	538
	Other payables	1,107	2,098
		2,298	9,114
	Total liabilities other than provisions	2,298	9,114
	TOTAL EQUITY AND LIABILITIES	7,378	35,128

1 Accounting policies
2 Capital resources and going concern
3 Special items, including significant accounting estimates made as a result of the decision of liquidation
4 Events after the balance sheet date
17 Contractual obligations and contingencies, etc.
18 Related parties
19 Fee to the auditors appointed by the Company in general meeting
20 Appropriation of profit

Financial statements 1 January - 31 December

Statement of changes in equity

Note	EUR'000	Share capital	Retained earnings	Dividend proposed	Total
	Equity at 1 January 2024	134	2,578	19,802	22,514
	Currency adjustment		4		4
20	Transfer, see "Appropriation of profit"		-5,330	0	-5,330
	Dividend distributed	0	0	-19,802	-19,802
	Equity at 31 December 2024	134	-2,748	0	-2,614

Due to the special items mentioned in note 3 related to the liquidation, the Company is subject to the capital loss requirement in the Danish Corporate Law, as the equity amounts to less than 50 % of the subscribed share capital. Management expects the capital to be established through profit from sale of land and buildings.

Financial statements 1 January - 31 December

Notes to the financial statements

1 **Accounting policies**

The annual report of Holger Christiansen A/S for 2024 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to large reporting class C entities.

As stated in note 2 to the financial statements, management has chosen to cease the operations in the company, which is why the annual report has not been prepared on a going concern basis, but according to the net realization principle. There has been a modification of recognition and measurement as a result of this decision.

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

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.

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.

Income statement

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.

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.

Raw materials and consumables, etc.

Raw materials and consumables include expenses relating to raw materials and consumables used in generating the year's revenue.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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.

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.

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.

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.

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.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Balance sheet

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.

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.

Plant and machinery have been written down to the net selling price in connection with the decision of liquidation.

Land and buildings are expected to yield realizable surplus values.

Depreciation on the components of the assets continued until the decision of liquidation, after which the expected residual value of the individual components exceeds their accounting value, and depreciation on these ceased. For further details, see note 2.

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.

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".

As a result of the decision to liquidation, the total remaining operating lease payments are recognized as lease liabilities.

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.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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.

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.

Prepayments

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

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.

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.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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.

In financial liabilities, the capitalized residual lease obligation on finance lease contracts is also recognized.

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".

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.

Discontinued operations

Discontinued operations constitute a significant part of the business if their activities and cash flows can be clearly separated operationally and for accounting purposes from the rest of the business, and where the unit is either disposed of, planned to be disposed of, closed, abandoned, or classified as held for sale, with the sale, closure, or abandonment expected to be completed within one year according to a comprehensive formal plan.

Discontinued operations also include businesses that have been classified as held for sale in connection with the acquisition. The company has planned to enter into liquidation, which is why the entire operation is discontinued. As a result, there has not been a separation of the income, assets, and liabilities related to the discontinued operation into a separate line for each, but a separate presentation has been maintained.

Assets or disposal groups related to discontinued operations are measured at the lower of the carrying amount at the time of classification as discontinued operations or fair value less costs to sell. No depreciation or amortization is recognized on assets from the time they are classified as discontinued operations if the expected residual value exceeds the carrying amount.

Special items

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

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	$\frac{\text{Profit/loss from operating activities x 100}}{\text{Average assets}}$
Equity ratio	$\frac{\text{Equity, year-end x 100}}{\text{Total equity and liabilities, year-end}}$
Operating margin	$\frac{\text{Operating profit/loss (EBIT) x 100}}{\text{Revenue}}$

Financial statements 1 January - 31 December

Notes to the financial statements

2 Capital resources and going concern

The financial statement has not been prepared on the assumption of going concern due to management's decision to liquidate the entity.

The liquidation is performed with full support from the Bosch Group. The Company has received a support letter from the ultimate parent company in the Bosch Group in order for the company to full-fill its obligations until 30 June 2026.

3 Special items, including significant accounting estimates made as a result of the decision of liquidation

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end besides plan to liquidate the company in the second half of 2025.

Despite the management's decision to liquidate the company, the company remains subject to the provisions of the annual accounts legislation, which is why the accounting practices applied are fundamentally unchanged.

However, within the framework of the applied accounting practices, significant accounting estimates and judgments have been made as a consequence of the decision for solvent liquidation comprising the following special items:

EUR'000	**2024**	**2023**
Income		
Gain from sale of intellectual property rights for the Cargo brand	0	22,241
	0	22,241
Expenses		
Adjustment of sales value of intellectual property rights for the Cargo brand	906	0
Impairment and scrapping from fixed assets	196	0
Impairment of inventories	226	0
Provision for severance payment	6,603	3,500
Lease obligations	14	0
Expected closure costs	225	0
	8,170	3,500
Special items are included in the following lines of the annual accounts		
Other operation income	0	22,241
Raw materials and consumables	-226	0
Other external expenses	-239	0
Staff costs	-6,603	-3,500
Amortization/depreciation	-111	0
Other operating expenses	-991	0
Net result of special items	-8,170	-18,741

As stated in the management report, management expects that it will be possible to sell the land and buildings with a significant profit compared to the booked value, allowing the company to enter into a solvent liquidation. However, recognition of gain from sales of fixed assets can only occur, according to the applied accounting practices, upon the transfer of benefits and risks to a potential buyer. Depreciation on the components of the buildings continued until the decision of liquidation, after which the expected residual value of the individual components exceeds their accounting value, and depreciation on these ceased.

4 Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end besides plan to liquidate the company in the second half of 2025.

Financial statements 1 January - 31 December

Notes to the financial statements

	EUR'000	2024	2023
5	**Segment information**		
	Breakdown of revenue by geographical segment:		
	Revenue, Denmark	5,346	6,738
	Revenue, foreign	3,297	68,183
		8,643	74,921

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

		2024	2023
6	**Staff costs**		
	Wages/salaries	11,676	11,408
	Pensions	690	1,171
	Other social security costs	177	254
		12,543	12,833
	Average number of full-time employees	75	145
	Remuneration to members of Management:		
	Executive Board	962	441
	Board of Directors	0	0
		962	441
7	**Financial income**		
	Interest income, group entities	497	0
	Other financial income	65	416
		562	416
8	**Financial expenses**		
	Interest expenses, group entities	0	412
	Other financial expenses	95	480
		95	892
9	**Tax for the year**		
	Estimated tax charge for the year	-240	5,505
	Deferred tax adjustments in the year	686	80
	Tax adjustment, prior year	44	0
		490	5,585

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10 Intangible assets

EUR'000	Software
Cost at 1 January 2024	5,873
Cost at 31 December 2024	5,873
Impairment losses and amortization at 1 January 2024	5,873
Impairment losses and amortization at 31 December 2024	5,873
Carrying amount at 31 December 2024	0
Amortized over	4 years

11 Property, plant and equipment

EUR'000	Land and buildings	Plant and machinery	Total
Cost at 1 January 2024	16,459	6,175	22,634
Additions	11	1	12
Disposals	0	-2,235	-2,235
Cost at 31 December 2024	16,470	3,941	20,411
Impairment losses and depreciation at 1 January 2024	13,109	5,891	19,000
Depreciation	358	87	445
Write downs	0	111	111
Depreciation and impairment of disposals	0	-2,156	-2,156
Impairment losses and depreciation at 31 December 2024	13,467	3,933	17,400
Carrying amount at 31 December 2024	3,003	8	3,011
Depreciated over	30 years	2-8 years	

12 Prepayments

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

13 Share capital

EURt	2024
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.

Financial statements 1 January - 31 December

Notes to the financial statements

EUR'000	**2024**	**2023**
14 Deferred tax		
Deferred tax at 1 January	-501	-581
Amounts recognized in the income statement for the year	686	80
Deferred tax at 31 December	**185**	-501

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.

15 Other provisions

Other provisions comprise restructuring provisions related to severance payments of EUR 6,603 thousand and earn-out provisions of EUR 906 thousand. The provisions is expected to be settled in the coming financial year.

16 Cash pool

Robert Bosch GmbH (BOSCH group) has entered into an agreement for a cash pool arrangement with Danske Bank, where Robert Bosch GmbH is the account holder and Holger Christiansen A/S is a sub-account holder along with the group's other affiliated companies. The terms agreed upon in the cash pool arrangement grant Danske Bank right to settle withdrawals and balances with each other, whereby only the net balance of the total cash pool accounts constitutes Robert Bosch GmbH's relationship with Danske Bank. Holger Christiansen's accounts in the cash pool arrangement, which are recognized under "Liabilities from group entities", amount to a balance of EUR 1,650 thousand as of December 31, 2024 (2023: EUR 27,499 thousand recognized under "Receivables from group entities").

17 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	**2024**	**2023**
Lease liabilities	14	58

Lease liabilities falls due within a year and has due to the decision of liquidation been recognized as lease liabilities to an amount equivalent to the sum the company must pay to terminate the agreements prematurely.

Financial statements 1 January - 31 December

Notes to the financial statements

18 Related parties

Holger Christiansen A/S' related parties comprise the following:

Parties exercising control

Related party	Domicile	Basis for control
Robert Bosch Investments Nederland BV	The Netherlands	Parent company

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent 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	2024	2023
Sales of goods and services to group enterprises	8,297	58,835
Purchase of goods and services from group enterprises	5,352	1,219
Sale of intellectual property rights	0	22,241
Interest income to group enterprises	497	0
Interest expenses to group enterprises	0	412
Receivables from group enterprises	2,176	28,637
Payables to group enterprises	544	6,064

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 6.

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

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Notes to the financial statements

EUR'000	2024	2023
19 Fee to the auditors appointed by the Company in general meeting		
Total fees to EY	51	38
Statutory audit	39	35
Assurance engagements	0	0
Tax assistance	0	0
Other assistance	12	3
	51	38

EUR'000	2024	2023
20 Appropriation of profit		
Recommended appropriation of profit		
Proposed dividend recognized under equity	0	19,802
Retained earnings/accumulated loss	-5,330	0
	-5,330	19,802

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"By my signature I confirm all dates and content in this document."

Lars Almosetoft

Executive Board
On behalf of: Holger Christiansen A/S
Serial number: acd1a681-953a-4409-874e-5c74d43de1ea
IP: 194.39.xxx.xxx
2025-06-24 11:51:48 UTC

Eckhard Rainer Volker Lichtenthaler

Board of Directors
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Jan Heinz Erhard Hollmann

Board of Directors
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Martina Johanna Kirchner

Board of Directors
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Poul Bech Hansen

Executive Board
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IP: 194.39.xxx.xxx
2025-06-25 06:45:19 UTC

Karen Jørgensen

State Authorised Public Accountant
On behalf of: EY Godkendt Revisionspartnerselskab
Serial number: 2bdf0a54-6191-4965-852e-c04dc31ae4bc
IP: 147.161.xxx.xxx
2025-06-25 09:48:00 UTC

"By my signature I confirm all dates and content in this document."

Lars Almosetoft

Chairman

On behalf of: Holger Christiansen A/S

Serial number: acd1a681-953a-4409-874e-5c74d43de1ea

IP: 194.39.xxx.xxx

2025-06-25 10:54:29 UTC