



HTC Nordic ApS

c/o Redmark, Sommervej 31 C, 8210 Aarhus V

Company reg. no. 33 06 41 87

Annual report

2024

The annual report was submitted and approved by the general meeting on the 18 May 2025.

Chao-Ying Huang
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of HTC Nordic ApS for the financial year 2024.

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

We consider the chosen accounting policy to be appropriate, and 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.

The Board of Directors and the Managing Director consider the conditions for audit exemption of the 2024 financial statements to be met.

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

We recommend that the annual report be approved at the Annual General Meeting.

Aarhus V, 18 May 2025

Managing Director

Chao-Ying Huang

Board of directors

Chao-Ying Huang

Chia-Te Lu

Practitioner's compilation report

To the Shareholder of HTC Nordic ApS

We have compiled the financial statements of HTC Nordic ApS for the financial year 1 January - 31 December 2024 based on the company's bookkeeping and on information you have provided.

These financial statements comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements under the Danish Act on Approved Auditors and Audit Firms and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Aarhus, 18 May 2025

Redmark

Godkendt Revisionspartnerselskab
Company reg. no. 29 44 27 89

Tim Dürr Nielsen

State Authorised Public Accountant
mne41385

Company information

The company	HTC Nordic ApS c/o Redmark Sommervej 31 C 8210 Aarhus V
	Company reg. no. 33 06 41 87 Established: 1 July 2010 Domicile: Aarhus Financial year: 1 January - 31 December 15th financial year
Board of directors	Chao-Ying Huang Chia-Te Lu
Managing Director	Chao-Ying Huang
Auditors	Redmark Godkendt Revisionspartnerselskab Sommervej 31C 8210 Aarhus V
Parent company	HTC Netherlands BV

Management's review

Description of key activities of the company

Like previous years, the activities are sale and marketing support regarding HTC products.

Significant changes in the company's activities and financial matters

There have been no significant changes in activities and financial matters.

The result from ordinary activities after tax totals DKK 20.190 against DKK 32.852 last year. Management considers the net profit or loss for the year satisfactory.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2024</u>	<u>2023</u>
Gross profit	1.090.554	1.185.181
1 Staff costs	-1.082.227	-1.166.190
Operating profit	8.327	18.991
Other financial income	17.719	23.162
Other financial expenses	-180	-61
Pre-tax net profit or loss	25.866	42.092
Tax on ordinary results	-5.676	-9.240
Net profit or loss for the year	20.190	32.852
Proposed distribution of net profit:		
Transferred to retained earnings	20.190	32.852
Total allocations and transfers	20.190	32.852

Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2024</u>	<u>2023</u>
Current assets		
Receivables from group enterprises	1.910.420	1.890.727
Income tax receivables	5.240	0
Other debtors	2.675	3.594
Total receivables	<u>1.918.335</u>	<u>1.894.321</u>
Cash and cash equivalents	<u>745.077</u>	<u>797.048</u>
Total current assets	<u>2.663.412</u>	<u>2.691.369</u>
Total assets	<u>2.663.412</u>	<u>2.691.369</u>

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2024</u>	<u>2023</u>
Equity		
Contributed capital	80.000	80.000
Share premium	856.622	856.622
Retained earnings	1.544.920	1.524.730
Total equity	<u>2.481.542</u>	<u>2.461.352</u>
Liabilities other than provisions		
Trade payables	62.080	56.830
Payables to group enterprises	2.294	0
Income tax payable	6.916	5.240
Other payables	110.580	167.947
Total short term liabilities other than provisions	<u>181.870</u>	<u>230.017</u>
Total liabilities other than provisions	<u>181.870</u>	<u>230.017</u>
Total equity and liabilities	<u>2.663.412</u>	<u>2.691.369</u>

2 Charges and security

3 Contingencies

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Share premium	Retained earnings	Total
	<hr/>	<hr/>	<hr/>	<hr/>
Equity 1 January 2023	80.000	856.622	1.491.878	2.428.500
Profit or loss for the year brought forward	0	0	32.852	32.852
Equity 1 January 2024	80.000	856.622	1.524.730	2.461.352
Profit or loss for the year brought forward	0	0	20.190	20.190
	<hr/> 80.000	<hr/> 856.622	<hr/> 1.544.920	<hr/> 2.481.542

Notes

All amounts in DKK.

	<u>2024</u>	<u>2023</u>
1. Staff costs		
Salaries and wages	1.073.333	1.161.432
Other costs for social security	<u>8.894</u>	<u>4.758</u>
	<u>1.082.227</u>	<u>1.166.190</u>
Average number of employees	<u>1</u>	<u>1</u>

2. Charges and security

The company has no charges or security at 31. December 2024.

3. Contingencies

Contingent liabilities

The company has no contingent liabilities at 31 December 2024.

Accounting policies

The annual report for HTC Nordic ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Debtors, creditors, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Fixed assets and non-monetary assets acquired in foreign currency and which are not considered to be investment assets purchased in foreign currencies are measured at the exchange rate on the transaction date.

Accounting policies

Group enterprises abroad, associates, and equity investments are considered to be independent entities. The income statements are translated at an average exchange rate for the month, and the balance sheet items are translated at the closing rates. Currency translation differences, arising from the translation of the equity of group enterprises abroad at the beginning of the year to the closing rate and from the translation of income statements from average prices to the closing rate, are recognised directly in equity in the fair value reserve. This also applies to differences arising from translation of income statements from average exchange rate to closing rate.

Translation adjustment of balances with group enterprises abroad that are considered part of the total investment in group enterprises are recognised directly in equity in the fair value reserve. Likewise, foreign exchange gains and losses on loans and derived financial instruments for currency hedging independent group enterprises abroad are recognised directly in equity.

When recognising foreign group enterprises which are integral units, the monetary items are translated using the closing rate. Non-monetary items are translated using the exchange rate prevailing at the time of acquisition or at the time of the subsequent revaluation or write-down for impairment of the asset. Income statement items are translated using the exchange rate prevailing at the date of the transaction. However, items in the income statement derived from non-monetary items are translated using historical prices.

Income statement

Gross profit

Gross profit comprises the revenue, other operating income, and external costs.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Other external costs comprise costs for sales, administration, etc.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members. Staff costs are less government reimbursements.

Accounting policies

Net financials

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

Interest and other costs concerning loans for financing the production of intangible and tangible fixed assets and concerning the production period are not recognised in the cost of the fixed asset.

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The balance sheet

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value. In order to meet expected losses, impairment takes place at the net realisable value.

Available funds

Available funds comprise cash at bank.

Equity

Share premium

Share premium comprises premium payments made in connection with the issue of shares. Costs incurred for carrying through an issue are deducted from the premium.

The premium reserve can be used for dividend, for issuing bonus shares, and for covering losses.

Corporate tax and deferred tax

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax assets, including the tax value of tax losses eligible for carry-over, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit.

Accounting policies

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax.

Liabilities

Liabilities are measured at amortised cost which usually corresponds to the nominal value.