Nord Modules A/S

Hollufgårdsvej 31, 5260 Odense S

CVR no. 38 61 61 96

Annual report 2024

Approved at the Company's annual general meeting on 27 May 2025

Chair of the meeting:

....
Erik Mønster

The following is a translation of an original Danish document. The original Danish document is the governing document for all purposes, and in case of any discrepancy, the Danish wording will be applicable.

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 Nord Modules 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 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.

Odense, 27 May 2025
Executive Board:

Erik Mønster

Board of Directors:

Christian Majgaard Nielsen Chairman	Søren Michael Juul Jørgensen	Erik Mønster

Jesper Cort Banke

Independent auditor's report

To the shareholders of Nord Modules A/S

Conclusion

We have conducted an extended review of the financial statements of Nord Modules A/S for the financial year 1 January - 31 December 2024, which comprise 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.

Based on the work we have 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 standard on extended review for Small entities 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 "Auditor's responsibilities for the extended review of the financial statements" section. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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 regarding the extended 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 that 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 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 for our conclusion on the financial statements and perform specifically required supplementary procedures to obtain additional assurance for our conclusion.

An extended review comprises procedures that primarily consist of making enquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

Statement on the Management's review

Management is responsible for the Management's review.

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

Independent auditor's report

In connection with our extended review 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 extended review, 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.

Odense, 27 May 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Søren Smedegaard Hvid
State Authorised Public Accountant
mne31450

Management's review

Company details

Name	Nord Modules A/S
Address, Postal code, City	Hollufgårdsvej 31, 5260 Odense S
CVR no.	38 61 61 96
Established	3 May 2017
Financial year	1 January - 31 December
Board of Directors	Christian Majgaard Nielsen, Chairman Søren Michael Juul Jørgensen Erik Mønster Jesper Cort Banke
Executive Board	Erik Mønster
Auditors	EY Godkendt Revisionspartnerselskab Cortex Park Vest 3, 5230 Odense M, Denmark

Management's review

Business review

The company's purpose is to develop and sell equipment to companies and hospitals.

Financial review

The income statement for 2024 shows a loss of DKK 2,285,383 against a profit of DKK 813,867 last year, and the balance sheet at 31 December 2024 shows a negative equity of DKK 1,986,115.

The company's equity as of 31 December 2024 has been lost.

In accordance with section 119 of the Danish Companies Act, the management will explain at the upcoming general meeting how the share capital is expected to be re-established.

Management expects to re-establish the share capital through own future profits.

Development of Activities and Financial Conditions
During the fiscal year, Nord Modules A/S has continued its strategic focus on development and innovation. The company has invested more than DKK 5 million in the development of new products that support the mission to deliver efficient and flexible modular solutions for the automation industry. These investments have been essential in strengthening our product portfolio and our competitive position in the market.

Expectations for the Future
The significant development activities carried out during the year are expected to have a markedly positive impact on the company's revenue in the coming years. With the introduction of new products and increased market adoption, we anticipate doubling our revenue in 2025. We observe a growing global demand for automation solutions, and Nord Modules A/S is well positioned to capitalize on this growth.

To support the expected expansion, we will continue to invest in product development, sales and distribution capacity, and strategic partnerships. At the same time, we will focus on optimizing our internal processes to ensure efficient, profitable, and scalable operations. The ownership group is ready to provide the necessary capital to drive this ongoing development and innovation, if deemed necessary.

Risks and Uncertainty Factors
The company operates in a market characterized by technological development and international competition. Any delays in product development or changes in market demand could impact the expected growth. Additionally, macroeconomic factors such as currency fluctuations, raw material prices, political uncertainty, and supply chain challenges may influence our results. Management actively works on risk management to minimize potential negative impacts.

Final Remarks
Nord Modules A/S is well equipped for the future with a solid strategy and a clear focus on innovation. Management is confident that the investments made will create long-term value for both the company and its stakeholders. We look forward to exciting years of continued significant growth and new market opportunities.

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 (Not subject to extended review)
	Gross profit	6,573,126	4,135,900
3	Staff costs	-7,740,670	-3,630,317
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-1,164,072	-74,390
	Profit/loss before net financials	-2,331,616	431,193
	Financial income	7,775	26,408
	Financial expenses	-747,633	-327,584
	Profit/loss before tax	-3,071,474	130,017
4	Tax for the year	786,091	683,850
	Profit/loss for the year	-2,285,383	813,867

Recommended appropriation of profit/loss		
Other reserves	2,936,416	3,273,306
Retained earnings/accumulated loss	-5,221,799	-2,459,439
	-2,285,383	813,867

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2024	2023 (Not subject to extended review)
	ASSETS		
	Fixed assets		
5	**Intangible assets**		
	Completed development projects	2,182,204	0
	Development projects in progress and prepayments for intangible assets	2,936,416	3,273,306
		5,118,620	3,273,306
6	**Property, plant and equipment**		
	Fixtures and fittings, other plant and equipment	44,164	117,133
		44,164	117,133
	Investments		
	Deposits, investments	53,507	52,458
		53,507	52,458
	Total fixed assets	5,216,291	3,442,897
	Non-fixed assets		
	Inventories		
	Finished goods and goods for resale	5,655,205	3,188,530
		5,655,205	3,188,530
	Receivables		
	Trade receivables	5,461,887	2,124,286
	Corporation tax receivable	0	278,233
	Joint taxation contribution receivable	1,064,324	683,850
	Other receivables	814,696	362,285
	Prepayments	490,731	101,518
		7,831,638	3,550,172
	Total non-fixed assets	13,486,843	6,738,702
	TOTAL ASSETS	18,703,134	10,181,599

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2024	2023 (Not subject to extended review)
	EQUITY AND LIABILITIES		
	Equity		
7	Share capital	4,132,292	3,967,000
	Reserve for development costs	3,992,523	2,553,179
	Retained earnings	-10,110,930	-6,310,817
	Total equity	-1,986,115	209,362
	Provisions		
	Deferred tax	1,126,097	720,127
	Total provisions	1,126,097	720,127
	Liabilities other than provisions		
8	**Non-current liabilities other than provisions**		
	Other payables	4,272,084	263,008
		4,272,084	263,008
	Current liabilities other than provisions		
	Bank debt	11,089,527	6,854,378
	Trade payables	3,535,616	1,778,529
	Payables to shareholders and management	263	263
	Other payables	665,662	355,932
		15,291,068	8,989,102
	Total liabilities other than provisions	19,563,152	9,252,110
	TOTAL EQUITY AND LIABILITIES	18,703,134	10,181,599

1 Accounting policies
2 Significant uncertainty about going concern
9 Contractual obligations and contingencies, etc.
10 Security and collateral

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Reserve for development costs	Retained earnings	Total
Equity at 1 January 2023	3,967,000	0	-3,851,378	115,622
Transfer through appropriation of profit	0	3,273,306	-2,459,439	813,867
Tax on items recognised directly in equity	0	-720,127	0	-720,127
Equity at 1 January 2024	3,967,000	2,553,179	-6,310,817	209,362
Capital increase	165,292	0	330,584	495,876
Transfer through appropriation of loss	0	2,936,416	-5,221,799	-2,285,383
Depreciation in the year	0	-1,091,102	1,091,102	0
Tax on items recognised directly in equity	0	-405,970	0	-405,970
Equity at 31 December 2024	4,132,292	3,992,523	-10,110,930	-1,986,115

Financial statements 1 January - 31 December

Notes to the financial statements

1 **Accounting policies**

The annual report of Nord Modules A/S for 2024 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions 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).

Public grants

Public grants to cover expenses are recognised in the income statement when it is deemed likely that all grant criteria have been met. Grants which must be repaid under certain circumstances are recognised only where they are not expected to be repaid.

Income statement

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from the rendering of services is recognised as revenue as the services are rendered. Accordingly, revenue corresponds to the market value of the services rendered during the year (percentage-of-completion method).

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 recognised in revenue.

Gross profit

The items revenue, cost of sales, other operating income and external expenses have been aggregated into one item in the income statement called gross profit 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 distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance and pensions, and other social security costs, etc., for the Company's employees.

Financial statements 1 January - 31 December

Notes to the financial statements

1 **Accounting policies (continued)**

Amortisation/depreciation

The item comprises amortisation/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 amortised over the expected useful life. Acquired IP rights include patents, rights and licences.

The basis of amortisation/depreciation, which is calculated as cost less any residual value, is amortised/depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Completed development projects	3 years
New line	years
Fixtures and fittings, other plant and equipment	3-5 years

Financial income and expenses

Financial expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest 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 Company and its Danish group entities are jointly taxed. 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.

Balance sheet

Intangible assets

Other intangible assets include development projects and other acquired intangible rights, including software licences, distribution rights and development projects.

Other intangible assets are measured at cost less accumulated amortisation and impairment losses.

Development costs comprise expenses, salaries and amortisation directly or indirectly attributable to development activities.

Development projects that are clearly defined and identifiable, where the technical feasibility, sufficient resources and a potential future market or development opportunities areidentifiable and where the Company intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses and development costs. Other development costs are recognised in the income statement as incurred.

Development costs that are recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

On completion of a development project, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually # years and cannot exceed # years.

Patents and licences are measured at cost less accumulated amortisation and impairment losses. Patents are amortised on a straight line basis over the remaining term of the patent, and licences are amortised over the term of the licence, but not exceeding # years.

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.

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 recognised in the income statement as other operating income or other operating expenses.

Deposits, investments

Impairment of fixed assets

The carrying amount of intangible assets and property, plant and equipment 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 recognised impairment losses are reversed when the reason for recognition no longer exists.

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value. The net realisable value of inventories is calculated as the sales amount less costs of completion and expenses required to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

Receivables

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

Receivables are measured at amortised cost.

An impairment loss is recognised 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 recognised 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. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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 realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Prepayments

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

Income taxes

Current tax payables and receivables are recognised 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 recognised 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 crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; 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 recognised in the income statement.

Other payables

Other payables are measured at net realisable value.

2 Significant uncertainty about going concern

The company has lost its share capital as a result of the years loss.

The years loss was primarily affected by massive development of general initiatives and customer-specific ínitiatives. The investment has meant that the level of activity is at a record high.

In 2025, the management has prepared a budget where a profit of DKK thousand 350 is expected before financing and tax. Year to date the company are behind budget, but is still in belief that the budget is realistic for the full year.

In terms of credit lines and cash position, the loss and development costs are primarily financed by reduced bank debt, which has increased to almost DKK mio.12, which is the company's max credit limit. Management expects the company to have sufficient financing in the coming 12 months at the current credit facilities. The company's main shareholder has provided a guarantee for the company's current banking arrangement.

Financial statements 1 January - 31 December

Notes to the financial statements

	DKK	2024	2023
3	**Staff costs**		
	Wages/salaries	6,688,716	3,237,805
	Pensions	806,113	301,212
	Other social security costs	153,910	70,529
	Other staff costs	91,931	20,771
		7,740,670	3,630,317
	Average number of full-time employees	17	8

		2024	2023
4	**Tax for the year**		
	Estimated tax charge for the year	-1,064,324	-683,850
	Tax adjustments, prior years	278,233	0
		-786,091	-683,850

5 **Intangible assets**

DKK	Completed development projects	Development projects in progress and prepayments for intangible assets	Total
Cost at 1 January 2024	0	3,273,306	3,273,306
Additions	3,273,306	2,936,416	6,209,722
Disposals	0	-3,273,306	-3,273,306
Cost at 31 December 2024	3,273,306	2,936,416	6,209,722
Impairment losses and amortisation at 1 January 2024	0	0	0
Amortisation for the year	1,091,102	0	1,091,102
Impairment losses and amortisation at 31 December 2024	1,091,102	0	1,091,102
Carrying amount at 31 December 2024	2,182,204	2,936,416	5,118,620

Financial statements 1 January - 31 December

Notes to the financial statements

6 Property, plant and equipment

DKK	Fixtures and fittings, other plant and equipment
Cost at 1 January 2024	541,539
Disposals	-268,535
Cost at 31 December 2024	273,004
Impairment losses and depreciation at 1 January 2024	424,406
Depreciation	72,969
Depreciation and impairment of disposals	-268,535
Impairment losses and depreciation at 31 December 2024	228,840
Carrying amount at 31 December 2024	**44,164**

7 Share capital

Analysis of changes in the share capital over the past 5 years:

DKK	2024	2023	2022	2021	2020
Opening balance	3,967,000	3,967,000	2,967,000	467,000	467,000
Capital increase	165,292	0	1,000,000	2,500,000	0
	4,132,292	3,967,000	3,967,000	2,967,000	467,000

8 Non-current liabilities other than provisions

Of the long-term liabilities, DKK 272 thousand falls due for payment after more than 5 years after the balance sheet date.

Of the long-term liablities DKK 4.000 thousand relates to loans which are due for payment in May 2026.

9 Contractual obligations and contingencies, etc.

The Company is jointly taxed with its parent, Juul Holding ApS, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes as well as withholding taxes on interest, royalties and dividends.

Other financial obligations

Rent obligation includes rent obligation with a total of DKK 180 thousand regarding lease Hollufgårdsvej 31, Odense S. The lease can, from the landlord's side, be terminated with prior contractual notice at the earliest, ending on 1 April 2025.

10 Security and collateral

As security for the debt to the Danish Growth Fund (the debt amounts to DKK 0 as of 31 December 2024) with a mortgage on operating equipment and equipment, goodwill, receivables from sales and services as well as inventory, the company has provided a company charge of a nominal DKK 750 thousand.

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

Erik Mønster
Direktion
På vegne af: Nord Modules AS
Serienummer: 91090825-843b-46ce-824b-2418ef84dcc5
IP: 62.242.xxx.xxx
2025-05-28 07:14:59 UTC

Erik Mønster
Dirigent
På vegne af: Nord Modules AS
Serienummer: 91090825-843b-46ce-824b-2418ef84dcc5
IP: 62.242.xxx.xxx
2025-05-28 07:14:59 UTC

Søren Michael Juul Jørgensen
Bestyrelse
På vegne af: Nord Modules AS
Serienummer: 10abc53b-e192-4e94-b3ff-ace23c107f63
IP: 62.242.xxx.xxx
2025-05-28 07:38:20 UTC

Jesper Cort Banke
Bestyrelse
På vegne af: Nord Modules AS
Serienummer: 90fb87b8-3d07-4bfa-9857-ab7a6a30fc27
IP: 152.115.xxx.xxx
2025-05-28 08:05:05 UTC

Erik Mønster
Bestyrelse
På vegne af: Nord Modules AS
Serienummer: 91090825-843b-46ce-824b-2418ef84dcc5
IP: 62.242.xxx.xxx
2025-05-28 08:45:02 UTC

Christian Majgaard Nielsen
Bestyrelse
På vegne af: Nord Modules AS
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IP: 185.155.xxx.xxx
2025-05-30 12:27:48 UTC

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

Søren Smedegaard Hvid

Statsautoriseret revisor

På vegne af: EY Godkendt Revisionspartnerselskab

Serienummer: 679f8e4e-cbe2-40c1-8b8a-b3f72863eea1

IP: 188.182.xxx.xxx

2025-05-30 12:38:48 UTC