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CircleTech Denmark ApS

Flæsketorvet 28, 1., 1711 København V

Company reg. no. 43 99 90 44

Annual report

2024

The annual report was submitted and approved by the general meeting on the 3 June 2025.

Morten Leth Viktor
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 Executive Board has approved the annual report of CircleTech Denmark 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.

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.

København V, 3 June 2025

Executive board

Morten Leth Viktor	John Edward Bish	Elena Alexandrovna Lobodina

Richard Michael O'Brien

Independent auditor's report

To the Shareholders of CircleTech Denmark ApS

Opinion

We have audited the financial statements of CircleTech Denmark ApS for the financial year 1 January - 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

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

Basis for conclusion

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.

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 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 judgment 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 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 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.

Independent auditor's report

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, we conclude that 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 Management's Review.

Glostrup, 3 June 2025

PKF Munkebo Eriksen Funch
State Authorised Public Accountants
Company reg. no. 14 11 92 99

Thomas Funch
State Authorised Public Accountant
mne47782

Company information

The company	CircleTech Denmark ApS Flæsketorvet 28, 1. 1711 København V	
	Company reg. no.	43 99 90 44
	Established:	20 April 2023
	Domicile:	Municipality of Copenhagen
	Financial year:	1 January - 31 December 2nd financial year
Executive board	Morten Leth Viktor John Edward Bish Elena Alexandrovna Lobodina Richard Michael O'Brien	
Auditors	PKF Munkebo Eriksen Funch, Statsautoriseret Revisionsaktieselskab Hovedvejen 56 2600 Glostrup	
Bankers	Nykredit, Nørregade 49, 1165 København K	

Financial highlights

DKK in thousands.	2024	2023
Income statement:		
Gross profit	9.035	-476
Profit from operating activities	763	-5.487
Net financials	-1.095	40
Net profit or loss for the year	-332	-5.447
Statement of financial position:		
Balance sheet total	350	667
Equity	-5.739	-5.407
Employees:		
Average number of full-time employees	8	1

The financial highlights for 2023 solely comprise the period 20 April 2023 - 31 December 2023.

Management´s review

Description of key activities of the company

The company's purpose is to manufacture consumer electronics, produce electronic equipment for measurement, testing, etc., as well as engage in business and domestic software development, IT, and consultancy activities.

Significant changes in the company's activities and financial matters

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

The gross profit for the year totals DKK 9.035.237 against DKK -475.742 last year. Income or loss from ordinary activities after tax totals DKK -331.920 against DKK -5.447.152 last year. Management considers the net profit or loss for the year satisfactory.

Capital loss

The company has lost more than half of the equity and is thereby included in the regulation of the Danish Company Act. art 119. It is the management's expectation, that the share capital will be reestablished by a combination of capital increase and future earnings.

Events occurring after the end of the financial year

No events have occured subsequent to the balance sheet date, which would have material impact on the financial position of the company.

Accounting policies

The annual report for CircleTech Denmark 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.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting 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.

Receivables, payables, 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.

Income statement

Gross profit

Gross profit comprises other external costs.

Other external expenses comprise expenses incurred for sales, administration and premises.

Staff costs

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

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, debt and transactions in foreign currency.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Statement of financial position

Investments

Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

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. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Prepayments

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, 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. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Income statement

All amounts in DKK.

Note		1/1 - 31/12 2024	20/4 - 31/12 2023
	Gross profit	**9.035.237**	**-475.742**
1	Staff costs	-8.272.083	-5.011.113
	Loss before net financials	**763.154**	**-5.486.855**
	Other financial income	555	90.597
2	Other financial expenses	-1.095.629	-50.894
	Pre-tax net profit or loss	**-331.920**	**-5.447.152**
	Tax on net profit or loss for the year	0	0
	Net profit or loss for the year	**-331.920**	**-5.447.152**
	Proposed distribution of net profit:		
	Allocated from retained earnings	-331.920	-5.447.152
	Total allocations and transfers	**-331.920**	**-5.447.152**

Balance sheet at 31 December

All amounts in DKK.

Assets

Note		2024	2023
	Non-current assets		
3	Deposits	207.400	81.000
	Total investments	207.400	81.000
	Total non-current assets	**207.400**	**81.000**
	Current assets		
	Other receivables	74.132	302.988
	Prepayments	25.776	0
	Total receivables	99.908	302.988
	Cash and cash equivalents	42.644	283.302
	Total current assets	**142.552**	**586.290**
	Total assets	**349.952**	**667.290**

Balance sheet at 31 December

All amounts in DKK.

Note	Equity and liabilities	2024	2023
	Equity		
	Contributed capital	40.000	40.000
	Retained earnings	-5.779.072	-5.447.152
	Total equity	**-5.739.072**	**-5.407.152**
	Liabilities other than provisions		
	Trade payables	35.136	17.003
	Payables to group enterprises	5.629.531	5.924.414
	Other payables	424.357	133.025
	Total short term liabilities other than provisions	6.089.024	6.074.442
	Total liabilities other than provisions	**6.089.024**	**6.074.442**
	Total equity and liabilities	**349.952**	**667.290**

4 Contingencies

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 20 April 2023	40.000	0	40.000
Retained earnings for the year	0	-5.447.152	-5.447.152
Equity 20 April 2023	40.000	-5.447.152	-5.407.152
Retained earnings for the year	0	-331.920	-331.920
	40.000	**-5.779.072**	**-5.739.072**

Notes

All amounts in DKK.

		1/1 - 31/12 2024	20/4 - 31/12 2023
1.	**Staff costs**		
	Salaries and wages	7.755.626	4.872.951
	Pension costs	438.549	133.334
	Other costs for social security	77.908	4.828
		8.272.083	**5.011.113**
	Average number of employees	8	1
2.	**Other financial expenses**		
	Financial costs, group enterprises	378.489	37.018
	Other financial costs	717.140	13.876
		1.095.629	**50.894**

		31/12 2024	31/12 2023
3.	**Deposits**		
	Cost 1 January 2024	81.000	0
	Additions during the year	126.400	81.000
	Cost 31 December 2024	**207.400**	**81.000**
	Carrying amount, 31 December 2024	**207.400**	**81.000**

4. Contingencies

Contingent assets

A deferred tax asset of t.DKK 1.266 has not been recognized due to uncertainty regarding the timing in future usage.