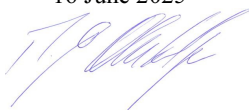


TUNGSTEN AUTOMATION DEVELOPMENT A/S
Lyskær 5, 3.
Herlev

Annual report for 2024

Adopted at the annual general meeting on
16 June 2025



Martin Gustav Oberholzer
chairman

CVR-nr. 21 38 20 86

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STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The supervisory board and Director have today discussed and approved the annual report of Tungsten Automation Development A/S for the financial year 1 January - 31 December 2024.

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

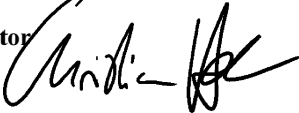
In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2024 and of the results of the company's operations for the financial year 1 January - 31 December 2024.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Herlev, 16 June 2025

Director



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Christian Jörg Franz Hefner
Director

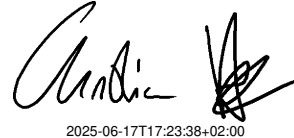
Supervisory board



Martin Gustav Oberholzer
chairman



Cort Steven Townsend



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Christian Jörg Franz Hefner

INDEPENDENT AUDITOR'S REPORT

To the shareholder of Tungsten Automation Development A/S

Opinion

We have audited the financial statements of Tungsten Automation Development A/S 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. 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 company's financial position 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 Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and 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 the 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 judgement and maintain professional scepticism throughout the audit. We also:

INDEPENDENT AUDITOR'S REPORT

- 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.

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.

INDEPENDENT AUDITOR'S REPORT

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 Statements Act. We did not identify any material misstatement of management's review.

Copenhagen, 16 June 2025

FORVIS MAZARS

Statsautoriseret Revisionspartnerselskab
CVR no. 31 06 17 41

Monica Häckert Raavig
Statsautoriseret Revisor
mne48484

COMPANY DETAILS

The company	Tungsten Automation Development A/S Lyskær 5, 3. 2730 Herlev
	CVR no.: 21 38 20 86
	Reporting period: 1 January - 31 December 2024
	Domicile: Herlev
Supervisory board	Martin Gustav Oberholzer, chairman Cort Steven Townsend Christian Jörg Franz Hefner
Director	Christian Jörg Franz Hefner
Auditors	Forvis Mazars Statsautoriseret Revisionspartnerselskab Midtermolen 1, 2.tv. 2100 København Ø

MANAGEMENT'S REVIEW

Business review

The Company's principal activities are trade and service, and the development of software and related activities.

Financial review

The company's income statement for the year ended 31 December 2024 shows a profit of DKK 1.362.607, and the balance sheet at 31 December 2024 shows equity of DKK 62.907.062.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

ACCOUNTING POLICIES

The annual report of Tungsten Automation Development A/S for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2024 is presented in DKK

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Revenue

Income from sale of licenses and other services is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

ACCOUNTING POLICIES

Other external costs

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment

Depreciation, amortisation and impairment of property, plant and equipment comprise the year's depreciation, amortisation and impairment of property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on profit/loss for the year

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Tangible assets

Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3-5 years	0 %

ACCOUNTING POLICIES

Gains and losses on the sale of items of property, plant and equipment are calculated as the difference between the selling price, less costs to sell, and the carrying amount at the time of sale.

Gains or losses on the sale of items of property, plant and equipment are recognised in the income statement under other operating income or other operating expenses, respectively.

Impairment of fixed assets

The carrying amount of intangible assets, items of property, plant and equipment and investments in subsidiaries, associates and participating interests is tested annually for impairment, other than what is reflected through normal amortisation and depreciation.

Receivables

Receivables are measured at amortised cost.

Equity

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Income tax and deferred tax

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses.

INCOME STATEMENT

1 JANUARY 2024 - 31 DECEMBER 2024

	Note	2024 DKK	2023 TDKK
Gross profit		12.855.439	14.776
Staff costs	1	-12.300.891	-12.517
Depreciation, amortisation and impairment of property, plant and equipment		-25.540	-49
Profit/loss before net financials		529.008	2.210
Financial income	2	1.763.476	1.991
Financial costs		-545.551	0
Profit/loss before tax		1.746.933	4.201
Tax on profit/loss for the year	3	-384.326	-924
Profit/loss for the year		1.362.607	3.277
Recommended appropriation of profit/loss			
Retained earnings		1.362.607	3.277
		1.362.607	3.277

BALANCE SHEET AT 31 DECEMBER 2024

	Note	2024 DKK	2023 TDKK
ASSETS			
Other fixtures and fittings, tools and equipment	4	48.017	52
Tangible assets		48.017	52
Total non-current assets		48.017	52
Receivables from group companies		105.522.659	78.287
Other receivables		19.258	8
Deferred tax asset		52.518	68
Prepayments		55.906	0
Receivables		105.650.341	78.363
Cash at bank and in hand		412.192	369
Total current assets		106.062.533	78.732
Total assets		106.110.550	78.784

BALANCE SHEET AT 31 DECEMBER 2024

	<u>Note</u>	<u>2024</u> DKK	<u>2023</u> TDKK
EQUITY AND LIABILITIES			
Share capital		657.923	658
Retained earnings		62.249.139	60.886
Equity		62.907.062	61.544
Trade payables		263.786	224
Payables to group companies		41.212.184	13.851
Joint taxation contributions payable		368.917	908
Other payables		1.358.601	2.257
Total current liabilities		43.203.488	17.240
Total liabilities		43.203.488	17.240
Total equity and liabilities		106.110.550	78.784
Contingent liabilities	5		
Related parties and ownership structure	6		

STATEMENT OF CHANGES IN EQUITY

	Share capital	Retained earnings	Total
Equity at 1 January 2024	657.923	60.886.532	61.544.455
Net profit/loss for the year	0	1.362.607	1.362.607
Equity at 31 December 2024	657.923	62.249.139	62.907.062

NOTES

	2024	2023
	DKK	TDKK
1 STAFF COSTS		
Wages and salaries	11.357.968	11.326
Pensions	757.351	707
Other social security costs	175.656	483
Other staff costs	9.916	1
	<u>12.300.891</u>	<u>12.517</u>
Number of fulltime employees on average	<u>13</u>	<u>13</u>
2 FINANCIAL INCOME		
Interest received from group companies	1.763.476	1.544
Exchange gains	0	447
	<u>1.763.476</u>	<u>1.991</u>
3 TAX ON PROFIT/LOSS FOR THE YEAR		
Current tax for the year	368.917	908
Deferred tax for the year	15.409	16
	<u>384.326</u>	<u>924</u>

NOTES

4 TANGIBLE ASSETS

	Other fixtures and fittings, tools and equipment
Cost at 1 January 2024	1.543.459
Additions for the year	22.163
Cost at 31 December 2024	1.565.622
Impairment losses and depreciation at 1 January 2024	1.492.065
Depreciation for the year	25.540
Impairment losses and depreciation at 31 December 2024	1.517.605
Carrying amount at 31 December 2024	48.017

5 CONTINGENT LIABILITIES

The company is jointly taxed with Tungsten Automation Danmark A/S (administration company), and jointly and severally liable with other jointly taxed entities for payment of income taxes as well as for payment of withholding taxes on dividends, interest and royalties.

6 RELATED PARTIES AND OWNERSHIP STRUCTURE

Consolidated financial statements

The company is reflected in the group report as the parent company Tungsten CayCo Ltd

The group report of Tungsten CayCo Ltd can be obtained at the following address:

Tungsten CayCo Ltd
PO Box 309
Ugland House, Grand Cayman, KY1-1104
Cayman Islands

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Monica Häckert Raavig

**Forvis Mazars Statsautoriseret Revisionspartnerselskab CVR:
31061741**

State-authorized public accountant

På vegne af: Forvis Mazars

Serienummer: 0887d104-7fa3-4c98-895a-3a82aa00a752

IP: 87.51.xxx.xxx

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