

Au2mate

ANNUAL REPORT 2024

Contents

Introducing Au2mate

Entity details 3
Word from out CEO and Chairman 4
About 5
Offices 6
Our mission 8
Strategic ambition 9

Business performance & ESG

Group financial overview -financial highlights 10
ESG at a glance 11
Milestones 12

Project highlights

Data analysis at Graasten Salater 13
Increasing production efficiency 15
Evolving with our customers 17

Financial statement

Management commentary 19
Income statement for 2024 21
Balance sheet at 31.12.2024 22
Statement for changes in equity 24
Notes 25
Accounting policies 29
Management statement 34
Independent auditor's report 35

Entity details

Entity
Au2mate A/S
Frichsvej 11
8600 Silkeborg

Business Registration No.: 26198402
Registered office: Silkeborg
Financial year: - 01.01.2024-31.12.2024

Board of Directors
Rasmus Blom
Clara Frederikke Foss
Carl Erik Skovgaard Sørensen
Karl Klaus Bruno Dam

Executive Board
Henrik Andersen

Auditors
Deloitte Statsautoriseret Revisionspartnerselskab
Papirfabrikken 26
8600 Silkeborg

Word from our CEO and Chairman

It is with great pride that we reflect on the past year—a year of exceptional growth, resilience, and commitment. We have achieved an outstanding revenue growth of more than 30%, a testament to the hard work, dedication, and innovative spirit of our entire team. Our strong earnings further reinforce our ability to deliver value while staying true to our core principles.

At the heart of our success is our steadfast commitment to the engineering quality and structured ways of working that define us—our dedication to excellence, collaboration, and continuous improvement.

We take great pride in being a role model for training and onboarding, ensuring that trainees and graduates joining our organisation receive the best possible foundation for their careers. By investing in the next generation, we are shaping the future of our industry.

Above all, we want to express our appreciation to our loyal customers. Your trust and partnership drive us forward, and we remain committed to delivering the highest quality service and solutions to meet your evolving needs.

As we look ahead, we do so with confidence, knowing that our strong foundation, values, and customer focus will continue to propel us forward.

Thank you for being part of this journey.



Henrik Andersen
Chief Executive Officer

Rasmus Blom
Chairman of the Board



About Au2mate

Au2mate develops and delivers complete automation solutions to the food and beverage industry with special focus on process optimisation and minimising waste, energy consumption, and carbon footprints.

Our solution designs emphasise a high level of user-friendliness, operational reliability, and optimal use of Industry 4.0 technologies to safeguard your investment. We offer training programmes for both operating and technical staff at our training centre, Au2mate Academy, and competent support via our 24/7 Hotline.

Au2mate – your partner and provider of quality solutions and guarantor of the optimal performance of your process system.

+3000 projects

+200 employees

21 offices

11 countries

Offices


DENMARK
SILKEBORG
ODENSE
HILLERØD
AARHUS
ESBJERG
AALBORG
NORWAY
BRYNE
ÅLESUND
SWEDEN
VIMMERBY
STOCKHOLM
MALMÖ
US
MINNEAPOLIS
UK
BRISTOL
PENRITH
GERMANY
LÜBECK
NETHERLANDS
HENGELO
FRANCE
VANNES
PORTUGAL
FARO
DUBAI
INTERNET CITY
AUSTRALIA
MELBOURNE


LP Kolding A/S

Our mission

TO BE THE PREFERRED AUTOMATION AND IT PARTNER IN THE FOOD AND BEVERAGE INDUSTRY

Customers prefer us because we are:

- No. 1 in knowhow and experience
- Easy to work with
- Promise keepers
- Proactive – quickly spotting new demands and opportunities

TO DELIVER UNIQUE QUALITY WITH THE RIGHT TIMING AND PRICE

We provide unique automation solutions – specializing in premium quality, rapid delivery and competitive prices. We can meet all those needs because we have:

- Comprehensive experience
- Structured development processes
- Effective tools for knowledge sharing

TO ATTRACT THE MOST TALENTED EMPLOYEES

We aim to be state-of-the-art in our business so to us knowledge building has high priority. This makes Au2mate an attractive place to work – employees are challenged and developed though complex projects and highly qualified colleagues.

Strategic ambition

"We want to be the top choice Automation and Digitalization partner for major international End-Users and OEMs in the Food & Beverage industry."



Group financial overview

-financial highlights

	2024 DKK million	2023 DKK million	2022 DKK million	2021 DKK million	2020 DKK million
Income statement					
Revenue	252	191	175	157	146
Operating profit	37	16	17	18	18
Net financial items	1	0	-1	0	0
Profit for the year	30	12	13	14	14
Balance					
Total assets	144	114	101	100	91
Equity	57	39	35	39	38
Cash Flow					
Net cash flow	27	1	-11	6	12
Number of employees, average	184	159	151	122	114
Ratios					
Operating profit margin	14.7%	8.4%	9.7%	11.5%	12.3%
Solvency ratio	39.4%	34.2%	34.7%	39.0%	41.8%
Return on equity	62.5%	32.4%	35.1%	36.4%	39.4%

ESG at a glance



At Au2mate, we are proud to present our ESG Report, which reflects our unwavering commitment to sustainability, responsible growth, and innovation in process automation. Here's a brief overview of our key initiatives and achievements:

ENVIRONMENTAL LEADERSHIP:
We are dedicated to reducing our environmental impact by optimizing the processes of our customers. Through our software upgrades, we've achieved significant resource savings—up to 30% reductions in water and chemical usage, and 20% reductions in electricity, steam, and ice water consumption. In mapping our carbon footprint, we have identified that business travel constitutes a major part of our emissions, which guides us in our efforts to transition to greener alternatives such as PV panel installations, district heating, and electric vehicles.

SOCIAL RESPONSIBILITY:
We believe that our people are our greatest asset. Our approach is built on creating an engaging, safe, and inclusive work environment. By investing in employee development through our Au2mate Academy, implementing comprehensive onboarding processes, and actively promoting gender diversity, we strive to ensure that our workplace supports both personal growth and professional excellence. Our initiatives also extend into community engagement and maintaining robust health and safety practices.

GOVERNANCE & TRANSPARENCY:
With strong governance structures in place, our board and executive team are deeply committed to transparent, data-driven decision-making. We continuously monitor our performance against clearly defined targets and global standards, including the UN's Sustainable Development Goals. This structured approach helps us to be accountable and to set measurable goals for the future.

In essence, our ESG Report is not just a reflection of our current achievements—it's a promise to our stakeholders that we will continue to innovate, improve, and lead the way towards a more sustainable and inclusive future. We are excited to build on this foundation and drive forward meaningful change in the process industry.

Milestones

2001



2024

2001: Foundation of Au2mate

2011: Au2mate opens in the UK

2016: Opening Au2mate Academy

2018: N.Foss & co. becomes main share-holder

2019: Au2mate opens in Sweden

2020: Au2mate opens in Australia

2021: Au2mate opens in Ger-many

2022: Au2mate opens in the US

2023: Au2mate opens in Esbjerg and Aalborg

2010: Au2mate opens in Dubai

2015: Presenting 24/7 hotline service

2017: Industrial IT & MES division

2018: Au2mate opens in Norway

2020: Au2mate opens in Hillerød

2021: Au2mate opens in Odense

2022: Au2mate opens in Portugal

2022: Au2mate acquires company in the Netherlands

2024: N. Foss & Co. increase ownership

Data analysis at Graasten Salater

There can be a lot of money to be saved by tuning and optimizing the operation of your CIP plant. That's because a properly trimmed CIP system uses less water, power, and chemicals – in other words, it reduces production costs. Likewise, trimmed CIP processes will provide more uptime on production equipment, thereby making production greener and more sustainable, so that it better meets UN sustainability criteria.

But how do you go about trimming the CIP plant so that it runs perfectly?

One obvious option is to implement a CIP Data Analysis program, for example from the company Au2mate. This program monitors CIP processes down to the smallest detail, and the many CIP data in a CIP process are logged and then presented graphically in a clear form. By closely studying the graphical representation of the CIP process, it is possible to quickly gain an overview of the CIP process – in other words, whether the CIP has proceeded as optimally and correctly as possible.

The data analysis software is thus a powerful tool that quickly reveals errors and inappropriate actions during a CIP process. For example, not all the rinse water is pumped out of a tank completely, diluting the lye or acid added, which means that additional lye or acid needs to be added to achieve the correct lye/acid concentrations.

There must be a sharp separation between the different phases of CIP, and if this is not the case, it will be quickly revealed in the CIP data analysis program in the form of flat conductivity curves between the individual CIP phases.

Wanted a greener and more sustainable production

With more than 80 years on the market, Stryhns Gruppen has become a regular part of everyday life for most people. From producing pâté, the company has evolved to become one of the market leaders in pâté as well as dressings and salads. And here too, sustainability is at the top of the agenda, with an ambition to achieve carbon neutrality throughout the value chain by 2050.

In order to trim their CIP plant to make it greener and more sustainable, Graasten Salater looked for effective solutions for such CIP adjustments. Here, the technicians from Au2mate recommended implementing a dedicated CIP analytics program that monitors and logs all CIP parameters and settings.

Afterwards, one of Au2mate's technicians visited Graasten Salater and got an overview of the CIP plant and the production equipment to be cleaned. This included various pipes, tanks, pumps, valves, etc. on equipment that transports and processes remoulade, mayonnaise, ketchup, dressings, etc.

After looking at CIP systems and production equipment, the next step was to program and tailor a CIP data analysis program that was perfectly suited to the CIP processes at Graasten Salater.

We save electricity, water, and chemicals

Once Au2mate had completed the CIP analysis program for Graasten Salater, it was thoroughly tested for 14 days in production. The purpose of the test run was to reveal any minor errors or inadequacies in the newly developed CIP software. At the end of the test period, the final version of the CIP software was ready for use and was finally implemented at Graasten Salater.

"We have been very satisfied with the cooperation with Au2mate" says technical senior project manager, Jesper Tapdrup and continues:

"The people from Au2mate are extremely competent, and we quickly finished installing and commissioning the new CIP analysis software. Using data from the program, we have now trimmed the CIP plant and we can see that we are saving both electricity, water, and chemistry. Likewise, we have also been able to reduce CIP time, so it is now faster to run a CIP cycle. This means less downtime and more uptime in production."

Jesper says that sometimes the old CIP system failed during the CIP and a new CIP had to be run. This of course meant extra consumption of electricity, water, and chemicals – and further downtime in production.

In the old system, it was not possible to troubleshoot, find errors and correct them, so that more CIP errors could be avoided. With the new CIP data analysis module from Au2mate, it is now possible to find any errors in a CIP and go into the control system and correct them.

"In parallel, we are in the process of replacing our overall production management software with a new and improved version developed for us by Au2mate. This solution will help us to further increase sustainability and thereby reduce our carbon footprint", concludes Jesper Tapdrup from Graasten Salater.



Increasing production efficiency

SOLUTION

By signing a 24/7 HOTLINE service contract Malmö dairy had their unintended stops in the production documented. Based on this feedback our local engineers have made continuous software optimizations at Malmö dairy in close cooperation with the site automation and production team. During this process, it was also decided to optimize the Quark area with a new valve matrix from Beritech. This resulted in much better flexibility allowing the possibility of running CIP and production simultaneously. Part of the optimization process included fault-finding training for operators in Au2mate Academy in Silkeborg. These combined initiatives have not only contributed to a significantly higher production efficiency but also led to a huge drop in service calls to Au2mate 24/7 HOTLINE as the operators are now capable of handling more unintended stops by themselves.

OBJECTIVES

Better uptimes - more flexibility - higher production efficiency
The overall purpose of these initiatives was to obtain more flexibility and a higher production efficiency:

Fewer unintended stops => higher production efficiency.
Training of operators => faster fault-finding
New valve matrix => More flexibility:

- CIP and production at the same time
- Filling and emptying at the same time

BENEFITS

- The production efficiency went up with more than 20%
- Since training the calls to our 24/7 HOTLINE has been reduced significantly.

"The synergies with both 24/7 HOTLINE and a local Au2mate presence including that Au2mate has the facilities to train our operators at a live plant is unique and have ultimately resulted in a much higher production efficiency"

Mattias Axelsson
Production IT Manager
Skånemejerier, Malmö Dairy, Sweden



Evolving with our customers

Introduction
In partnership with Makeen EnviroTech, Au2mate has automated a groundbreaking factory that transforms non-recyclable plastic waste into reusable oil. This initiative supports sustainability by reducing CO^2 emissions and promoting the circular economy. Au2mate's expertise in process automation ensures efficiency, reliability, and security in one of the most advanced recycling plants worldwide.

The Challenge
Each year, vast amounts of plastic waste remain non-recyclable and are incinerated, causing environmental harm. Makeen EnviroTech sought to change this by developing a facility that converts these plastics into reusable oil. The challenge was to automate a complex oil-processing system, ensuring seamless, safe, and efficient operations.

Au2mate's Solution
Makeen EnviroTech partnered with Au2mate to implement a full automation system, integrating advanced PLC and SCADA technologies for real-time monitoring and control. Key contributions included:

End-to-end process control:
A fully integrated system for precise monitoring and adjustments.
Cybersecurity measures: Robust protocols to prevent cyber threats and ensure uninterrupted operations.
Remote support & maintenance: A 24/7 hotline for rapid troubleshooting and minimal downtime.
Data-driven optimization: Advanced analytics to enhance efficiency and reduce energy consumption.

Project Execution & Outcomes
Over 2.5 years, Au2mate collaborated with Makeen EnviroTech from design to final testing, resulting in a fully automated, efficient recycling plant. The key achievements include:

Efficient resource utilization:
Converting plastic waste into high-quality oil.
Environmental impact reduction: Lower CO^2 emissions through innovative waste repurposing.
Scalability: A replicable model for future facilities worldwide.

Looking Ahead
This factory marks a milestone in sustainable waste management. With plans for additional plants in Denmark and beyond, Au2mate continues as a strategic automation partner, reinforcing its leadership in sustainable industrial transformation.



Management commentary

- all the following concerns parent company Au2mate A/S

	2024 DKK'000	2023 DKK'000	2022 DKK'000	2021 DKK'000	2020 DKK'000
Key figures					
Gross profit/loss	94,354	70,988	65,544	70,893	70,749
Operating profit/loss	14,497	6,856	6,527	12,943	12,292
Net financials	484	200	(199)	(210)	(236)
Profit/loss for the year	22,428	9,252	9,571	12,995	12,784
Total assets	99,970	77,005	82,069	77,733	76,380
Investments in property, plant and equipment	3,498	547	2,595	1,441	824
Equity	46,324	32,999	32,810	36,219	35,639
Ratios					
Return on equity (%)	56.44	28.12	27.73	36.40	28.76
Equity ratio (%)	46.34	42.85	39.98	46.59	46.66

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

Return on equity (%):
Profit/loss for the year * 100
Average equity

Equity ratio (%):
Equity * 100
Total assets

Primary activities
The Company's main activities are sale, development and production of process automation solutions for domestic and foreign customers.

Development in activities and finances
The Company's income statement for 2024 shows a profit of DKK 22,428k, and the Company's balance sheet at 31.12.2024 shows equity of DKK 46,324k.

Profit/loss for the year in relation to expected developments
The profit in 2024 is considered satisfactory and in line with the Company's expectations from the financial statement 2023.

Uncertainty relating to recognition and measurement
The Company is an order-producing project enterprise. The value of work in progress is recognized based on the stage of completion and associated with estimates / uncertainties.

Outlook
For the financial year 2025 the Company expects a level of earnings in the range of DKK 23 to 28 million.

Events after the balance sheet date
No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2024

	Notes	2024 DKK	2023 DKK
Gross profit/loss		**94,354,159**	**70,987,602**
Staff costs	1	(78,449,849)	(62,997,013)
Depreciation, amortisation and impairment losses	2	(1,407,234)	(1,134,485)
Operating profit/loss		**14,497,076**	**6,856,104**
Income from investments in group enterprises		10,838,085	3,746,803
Other financial income from group enterprises		319,432	251,054
Other financial income		172,549	133,781
Financial expenses from group enterprises		0	(50,233)
Other financial expenses		(8,020)	(134,766)
Profit/loss before tax		**25,819,122**	**10,802,743**
Tax on profit/loss for the year	3	(3,390,936)	(1,551,021)
Profit/loss for the year	4	**22,428,186**	**9,251,722**

Balance sheet at 31.12.2024

Assets	Notes	2024 DKK	2023 DKK
Other fixtures and fittings, tools and equipment		4,659,487	2,940,580
Leasehold improvements		718,652	346,820
Property, plant and equipment	5	**5,378,139**	**3,287,400**
Investments in group enterprises		11,351,242	4,316,321
Deposits		1,367,211	1,354,529
Financial assets	6	**12,718,453**	**5,670,850**
Fixed assets		**18,096,592**	**8,958,250**
Trade receivables		27,214,756	34,686,090
Contract work in progress	7	11,069,463	7,449,526
Receivables from group enterprises		23,894,789	15,384,566
Other receivables		303,257	49,001
Joint taxation contribution receivable		4,432,452	0
Prepayments	8	1,179,440	1,002,722
Receivables		**68,094,157**	**58,571,905**
Other investments		61,200	58,080
Other investments		**61,200**	**58,080**
Cash		**13,718,279**	**9,417,242**
Current assets		**81,873,636**	**68,047,227**
Assets		**99,970,228**	**77,005,477**

Equity and liabilities

	Notes	2024 DKK	2023 DKK
Contributed capital		3,000,000	3,000,000
Reserve for net revaluation according to the equity method		10,693,440	3,716,321
Retained earnings		14,630,965	17,283,062
Proposed dividend		18,000,000	9,000,000
Equity		**46,324,405**	**32,999,383**
Deferred tax	9	15,595,000	7,771,612
Other provisions	10	2,064,000	1,635,000
Provisions		**17,659,000**	**9,406,612**
Contract work in progress	7	8,205,796	10,056,742
Trade payables		7,227,672	6,472,824
Payables to group enterprises		4,955,372	4,886,457
Payables to shareholders and management		41,955	61,675
Joint taxation contribution payable		0	1,125,633
Other payables		14,511,718	11,177,771
Deferred income	11	1,044,310	818,380
Current liabilities other than provisions		**35,986,823**	**34,599,482**
Liabilities other than provisions		**35,986,823**	**34,599,482**
Equity and liabilities		**99,970,228**	**77,005,477**
Fair value information	12		
Unrecognised rental and lease commitments	13		
Contingent liabilities	14		
Assets charged and collateral	15		
Non-arm's length related party transactions	16		
Group relations	17		

Statement for changes in equity for 2024

	Contributed capital DKK	Reserve for net revaluation according to the equity method DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	3,000,000	3,716,321	17,283,062	9,000,000	32,999,383
Ordinary dividend paid	0	0	0	(9,000,000)	(9,000,000)
Exchange rate adjustments	0	(103,164)	0	0	(103,164)
Profit/loss for the year	0	7,080,283	(2,652,097)	18,000,000	22,428,186
Equity end of year	**3,000,000**	**10,693,440**	**14,630,965**	**18,000,000**	**46,324,405**

Notes

1 Staff costs

	2024 DKK	2023 DKK
Wages and salaries	68,526,905	54,634,456
Pension costs	9,097,947	7,659,709
Other social security costs	824,997	702,848
	78,449,849	**62,997,013**

Average number of full-time employees	**99**	**85**

	Remuneration of Management 2024 DKK	Remuneration of Management 2023 DKK
Total amount for management categories	2,410,712	2,478,165
	2,410,712	**2,478,165**

Remuneration of Management is presented on a total amount for management categories with reference to Sextion 98b (3) of Danish Financial Statements Act

2 Depreciation, amortisation and impairment losses

	2024 DKK	2023 DKK
Depreciation of property, plant and equipment	1,407,234	1,134,485
	1,407,234	**1,134,485**

3 Tax on profit/loss for the year

	2024 DKK	2023 DKK
Current tax	0	1,125,633
Change in deferred tax	7,823,388	446,823
Adjustment concerning previous years	0	(21,435)
Refund in joint taxation arrangement	(4,432,452)	0
	3,390,936	**1,551,021**

4 Proposed distribution of profit and loss

	2024 DKK	2023 DKK
Ordinary dividend for the financial year	18,000,000	9,000,000
Retained earnings	4,428,186	251,722
	22,428,186	**9,251,722**

5 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost beginning of year	14,960,101	632,895
Additions	2,965,800	532,173
Disposals	(119,951)	0
Cost end of year	**17,805,950**	**1,165,068**
Depreciation and impairment losses beginning of year	(12,019,521)	(286,075)
Depreciation for the year	(1,246,893)	(160,341)
Reversal regarding disposals	119,951	0
Depreciation and impairment losses end of year	**(13,146,463)**	**(446,416)**
Carrying amount end of year	**4,659,487**	**718,652**

6 Financial assets

	Investments in group enterprises DKK	Deposits DKK
Cost beginning of year	600,000	1,354,529
Additions	0	12,682
Cost end of year	**600,000**	**1,367,211**
Revaluations beginning of year	3,716,321	0
Exchange rate adjustments	(103,164)	0
Share of profit/loss for the year	10,838,085	0
Dividend	(3,700,000)	0
Revaluations end of year	**10,751,242**	**0**
Carrying amount end of year	**11,351,242**	**1,367,211**

Investments in subsidiaries	Registered in	Corporate form	Equity interest %
Au2mate International ApS	Silkeborg	ApS	100.00
Au2mate Process Automation Partner Sverige AB	Sverige	AB	60.00
Process Automation Partner FZ-LLC	Dubai	LLC	60.00
Au2mate Ltd.	England	Ltd.	60.00
Au2mate Norge AS	Norge	AS	80.00
Au2mate Zealand A/S	Hillerød	A/S	80.00
Au2mate Fyn A/S	Odense	A/S	60.00
Au2mate Deutschland GmbH	Germany	GmbH	100.00
Au2mate Australia Pty. Ltd.	Australia.	Ltd.	100.00
Au2mate Portugal, LDA	Portugal	LDA	80.00
Au2mate Netherlands B.V.	Holland	B.V.	51.00

7 Contract work in progress

	2024 DKK	2023 DKK
Contract work in progress	80,342,017	41,880,490
Progress billings regarding contract work in progress	(77,478,350)	(44,487,706)
Transferred to liabilities other than provisions	8,205,796	10,056,742
	11,069,463	**7,449,526**

8 Prepayments

Prepayments consists of prepaid expenses related to the Company's activities.

9 Deferred tax

	2024 DKK	2023 DKK
Property, plant and equipment	160,244	(40,384)
Receivables	15,888,836	8,171,696
Provisions	(454,080)	(359,700)
Deferred tax	**15,595,000**	**7,771,612**

Changes during the year	2024 DKK	2023 DKK
Beginning of year	7,771,612	7,324,789
Recognised in the income statement	7,823,388	446,823
End of year	**15,595,000**	**7,771,612**

10 Other provisions
Other provisions comprise expected guarantee costs relating to previously recognised revenue.

11 Deferred income
Deferred income consists of preinvoiced service contracts with customers.

12 Fair value information

	Shares DKK
Fair value end of year	58,080
Unrealised fair value adjustments recognised in the income statement	3,924

13 Unrecognised rental and lease commitments

	2024 DKK	2023 DKK
Liabilities under rental or lease agreements until maturity in total	**15,183,061**	**16,799,847**

14 Contingent liabilities
The Entity participates in a Danish joint taxation arrangement where N. Foss & Co. A/S serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore secondarily liable for income taxes etc for the jointly taxed entities, which is limited to the equity interest by which the entity participates in the Group, as well as secondarily liable for obligations, if any, relating to thewithholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements

15 Assets charged and collateral
The company has provided a payment guarantee totalling DKK 267,000 as security to SEB Denmark (Mastercard guarantee).

Collateral provided for group enterprises
The Entity has guaranteed the group enterprises' payment gurantee totalling DKK 1,049,490 as security to the landlord for lease agreement.

16 Non-arm's length related party transactions
Only related party transactions not conducted on an arm's length basis are disclosed in the annual report. No such transactions have been conducted in the financial year.

17 Group relations
Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
N. Foss & Co. A/S, Hillerød

Accounting policies

Reporting class
This annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium).

The accounting policies applied to these financial statements are consistent with those applied last year.

Consolidated financial statements
Referring to section 112(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Recognition and measurement
Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation
On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

When recognising foreign subsidiaries and associates that are independent entities, the income statements are translated at average exchange rates for the months that do not significantly deviate from the rates at the transaction date. Balance sheet items are translated using the exchange rates at the balance sheet date. Goodwill is considered belonging to the independent foreign entity and is translated using the exchange rate at the balance sheet date. Exchange differences arising out of the translation of foreign subsidiaries' equity at the beginning of the year at the balance sheet date exchange rates and out of the translation of income statements from average rates to the exchange rates at the balance sheet date are classified directly as equity.

Exchange adjustments of outstanding accounts with independent foreign subsidiaries, which are considered part of the total investment in the subsidiary in question, are classified directly as equity.

When recognising foreign subsidiaries that are integral entities, monetary assets and liabilities are translated using the exchange rates at the balance sheet date. Non-monetary assets and liabilities are translated at the exchange rate at the time of acquisition or the time of any subsequent revaluation or writedown. The items of the income statement are translated at the average rates of the months; however, items deriving from non-monetary assets and liabilities are translated using the historical rates applicable to the relevant non-monetary items.

Income statement Gross profit or loss

Gross profit or loss comprises revenue, own work capitalised, other operating income, cost of raw materials and consumables and external expenses.

Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Contract work in progress is included in revenue based on the stage of completion so that revenue corresponds to the selling price of the work performed in the financial year (the percentage-of-completion method).

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including profit from the sale of intangible assets and property, plant and equipment, and salary refunds.

Cost of sales

Expenses for raw materials and consumablescomprise the raw materials and consumables consumedto achieve revenue for the year.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for
premises, stationery and offce supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment and comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of property, plant and equipment.

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

Other financial income from group enterprises

Other financial income from group enterprises comprises interest income etc on receivables from group enterprises.

Other financial income

Other financial income comprises interest income, including interest income on payables and transactionsin foreign currencies as well as tax reliefunder the Danish Tax Prepayment Scheme etc

Financial expenses from group enterprises
Financial expenses from group enterprises comprise interest expenses etc from payables to group enterprises.

Other financial expenses
Other financial expenses comprise interest expenses,including payables and transactions inforeign currencies as well as tax surcharge underthe Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year
Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity bythe portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Property, plant and equipment
Other fixtures and fittings, tools and equipmentare measured at cost less accumulated depreciationand impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs ofthe asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	Useful life
Other fixtures and fittings, tools and equipment	3 - 10 years
Leasehold improvements	3 - 10 years

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Investments in group enterprises
Investments in group enterprises are recognised and measured according to the equitymethod. This means that investments are measured at the pro rata share of the enterprises' equity value.

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legalor constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that suchobligation will involve a loss, a provision is recognised that is measured at present value of the costsnecessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred toReserve for net revaluation according to the equity method under equity.

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

Receivables
Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Contract work in progress
Contract work in progress is measured at the selling price of the work carried out at the balance sheet date.

The selling price is measured based on the stage of completion and the total estimated income from the individual contracts in progress. Usually, the stage of completion is determined as the ratio of actual to total budgeted consumption of resources. If the selling price of a project in progress cannot be made up reliably, it is measured at the lower of costs incurred and net realisable value.

Each contract in progress is recognised in the balance sheet under receivables or liabilities other than provisions, depending on whether the net value, calculated as the selling price less prepayments received, ispositive or negative.

Costs of sales work and of securing contracts, and finance costs are recognised in the income statement as incurred.

Joint taxation contributions receivable or payable
Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

Prepayments
Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Other investments
Other current asset investments comprise listed securities measured at fair value (market price) at the balance sheet date.

Cash
Cash comprises cash in hand and bank deposits.

Dividend
Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

Deferred tax
Deferred tax is recognised on all temporary differences between the carrying amount and tax-basedvalue of assets and liabilities, for which the taxbaseis calculated based on the planned use ofeach asset or the planned settlement of each liability.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Other provisions
Other provisions comprise anticipated costs of non-recourse guarantee commitments.

Other provisions are recognised and measured as the best estimate of the expenses required to settle the liabilities at the balance sheet date. Provisions that are estimated to mature more than one year after the balance sheet date are measured at their discounted value.

Non-recourse guarantee commitments comprise commitments to remedy defects and deficiencies within the guarantee period.

Once it is probable that total costs will exceed total income from a contract in progress, provision is made for the total loss estimated to result from the relevant contract.

Other financial liabilities
Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Deferred income
Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.

Cash flow statement
Referring to Section 86(4) of the Danish FinancialStatements Act, no cash flow statement is prepared as the Company is included in the cashflows of the higher-level N. Foss & Co. A/S Group.

Management statement

The Board of Directors and the Executive Board have today considered and approved the annual report of Au2mate A/S for the financial year 01.01.2024 - 31.12.2024.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Silkeborg, 22.04.2025

Executive Board
Henrik Andersen

Board of Directors
Clara Frederikke Foss
Carl Erik Skovgaard Sørensen
Karl Klaus Bruno Dam
Rasmus Blom

Independent auditor's report

To the shareholders of Au2mate A/S

Opinion
We have audited the financial statements of Au2mate A/S for the financial year 01.01.2024 - 31.12.2024, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant 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 Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024 in accordance with the Danish Financial Statements Act.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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, indi-

vidually 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:

- 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the audit of the financial statements to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed. We remain solely responsible for our audit opinion.

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 commentary
Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary 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 the management commentary.

Silkeborg, 22.04.2025

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

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State Authorised Public Accountant
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