Commaxx Nordic A/S

Lægårdsvej 9C, st., 8520 Lystrup
CVR-nr. 25 05 77 08

Annual Report 2024

1 January - 31 December

The Annual Report has been presented and adopted at the Company's Annual General Meeting on 29 June 2025

Germaine Marie Mathieu Zelissen-Zeijen

Contents

Company Details

Company	Commaxx Nordic A/S Lægårdsvej 9C, st. 8520 Lystrup	
	CVR No.:	25 05 77 08
	Established:	15 November 1999
	Municipality:	Aarhus
	Financial Year:	1 January - 31 December
Board of Directors	Hubertus Antonius Arnoldus Peels, chairman Willem Waaijen Germaine Marie Mathieu Zelissen-Zeijen	
Executive Board	Charlotte Strømman Have	
Auditor	BDO Statsautoriseret revisionsaktieselskab Vestre Ringgade 28 8000 Aarhus C	
Bank	Danske Bank Jægergårdsgade 101B 8000 Aarhus C	

Management's Statement

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of Commaxx Nordic A/S for the financial year 1 January - 31 December 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 Company's assets, liabilities and financial position at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

Lystrup, 28 June 2025

Executive Board

Charlotte Strømman Have

Board of Directors

Hubertus Antonius Arnoldus Peels Chairman	Willem Waaijen	Germaine Marie Mathieu Zelissen-Zeijen

Independent Auditor's Report

To the Shareholder of Commaxx Nordic A/S

Opinion

We have audited the Financial Statements of Commaxx Nordic A/S for the financial year 1 January - 31 December 2024, which comprise income statement, Balance Sheet, statement of changes in equity, notes and 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 assets, liabilities and 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 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’ International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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.

Independent Auditor's Report

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.

- 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 Management Commentary
Management is responsible for Management Commentary.

Our opinion on the Financial Statements does not cover 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 Management Commentary and, in doing so, consider whether Management Commentary 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 Commentary provides the information required under the Danish Financial Statements Act.

Independent Auditor's Report

Based on the work we have performed, we conclude that 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 Management Commentary.

Aarhus, 28 June 2025

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Morten Kristensen
State Authorised Public Accountant
MNE no. mne47785

Management Commentary

Principal activities
The company's activities comprise in sales of electronic devices to the Scandinavian market.

Development in activities and financial and economic position
The income statement for 2024 shows a profit of DKK'000 1.508 against DKK'000 1.179 in 2023. The balance sheet shows an equity of DKK'000 35.441.

The Management find this year's result satisfactory.

Significant events after the end of the financial year
No events have occurred after the end of the financial year of material importance for the Company's financial position.

Income Statement 1 January - 31 December

	Note	2024 DKK	2023 DKK
Gross profit		**7.497.742**	**7.454.239**
Staff costs	1	-6.278.451	-6.774.262
Depreciation, amortisation and impairment losses		-210.750	-287.744
Other operating expenses		-128.802	-15.149
Operating profit		**879.739**	**377.084**
Income from investments in subsidiaries		0	-27.209
Other financial income	2	793.701	950.067
Other financial expenses		-165.384	-105.371
Profit before tax		**1.508.056**	**1.194.571**
Tax on profit/loss for the year	3	0	-16.000
Profit for the year		**1.508.056**	**1.178.571**

Proposed distribution of profit

Retained earnings	1.508.056	1.178.571
Total	**1.508.056**	**1.178.571**

Balance Sheet at 31 December

Assets

	Note	2024 DKK	2023 DKK
Development projects completed		0	210.750
Intangible assets	4	**0**	**210.750**
Investments in subsidiaries		0	16.999
Fixed asset investments		76.576	126.690
Financial non-current assets	5	**76.576**	**143.689**
Non-current assets		**76.576**	**354.439**
Trade receivables		7.255.012	7.964.928
Receivables from group enterprises		30.489.636	29.554.019
Deferred tax assets		1.046.000	1.046.000
Other receivables		9.681	180.964
Prepayments		466.172	141.816
Receivables		**39.266.501**	**38.887.727**
Cash and cash equivalents		**181.632**	**1.965.180**
Current assets		**39.448.133**	**40.852.907**
Assets		**39.524.709**	**41.207.346**

Balance Sheet at 31 December

Equity and liabilities

	Note	2024 DKK	2023 DKK
Share capital		1.200.000	1.200.000
Reserve for development costs		0	164.386
Retained earnings		34.241.210	32.568.768
Equity		**35.441.210**	**33.933.154**
Other provisions	6	628.964	437.500
Provisions		**628.964**	**437.500**
Bank debt		17.206	0
Trade payables		516.229	1.135.047
Other liabilities		2.921.100	5.701.645
Current liabilities		**3.454.535**	**6.836.692**
Liabilities		**3.454.535**	**6.836.692**
Equity and liabilities		**39.524.709**	**41.207.346**
Contingencies etc.	7		
Related parties	8		

Equity

DKK	Share capital	Reserve for development costs	Retained earnings	Total
Equity at 1 January 2024	1.200.000	164.386	32.568.768	33.933.154
Proposed profit allocation			1.508.056	1.508.056
Other legal bindings				
Capitalized development costs		-164.386	164.386	0
Equity at 31 December 2024	**1.200.000**	**0**	**34.241.210**	**35.441.210**

Notes

	2024 DKK	2023 DKK
1 | Staff costs		
Average number of full time employees	8	7
Wages and salaries	5.546.088	4.290.062
Pensions	537.700	2.116.244
Social security costs	87.561	103.481
Other staff costs	107.102	264.475
	6.278.451	**6.774.262**

2 | Other financial income		
Group enterprises	537.428	312.535
Other interest income	256.273	637.532
	793.701	**950.067**

3 | Tax on profit/loss for the year		
Adjustment of tax in previous years	0	16.000
	0	**16.000**

4 | Intangible assets

DKK	Development projects completed
Cost at 1 January 2024	1.194.098
Disposals	-1.194.098
Cost at 31 December 2024	**0**
Amortisation at 1 January 2024	983.348
Reversal of amortisation of assets disposed of	-1.194.098
Amortisation for the year	210.750
Amortisation at 31 December 2024	**0**
Carrying amount at 31 December 2024	**0**

The company has scrapped its completed development projects in the financial year due to the implementation of a new ERP system. As a result, the completed development costs have been derecognized and write-down to 0 DKK.

Notes

5 | Financial non-current assets

DKK	Investments in subsidiaries	Fixed asset investments
Cost at 1 January 2024	790.179	126.690
Additions	0	9.055
Disposals	-790.179	-59.169
Cost at 31 December 2024	**0**	**76.576**
Revaluation at 1 January 2024	-773.180	0
Revaluation and impairment losses for the year	-16.999	0
Reversal of value adjustment on disposed assets	790.179	
Revaluation at 31 December 2024	**0**	**0**
Carrying amount at 31 December 2024	**0**	**76.576**

	2024 DKK	2023 DKK
6 | Other provisions		
0-1 år	314.482	218.750

7 | Contingencies etc.

Contingent liabilities

Operational lease

The company has entered into lease contracts with a residual term of up to 35 months with a total residual lease payment of tDKK 262.

Rent obligations

The company has entered into rent commitments, which at the balance sheet date amount to tDKK 111 during the period of notice.

8 | Related parties

The Company's related parties include:

Controlling interest

Commaxx International B.V., Wiebachstraat 37-39, 6466 NG Kerkrade, Holland

Transactions with related parties

The Company did not carry out any material transactions that were not concluded on market conditions. According to section 98c, subsection 7 of the Danish Financial Statements Act information is given only on transactions that were not performed on common market conditions.

Accounting Policies

The Annual Report of Commaxx Nordic A/S for 2024 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

Income Statement

Net revenue
Net revenue from the sale of merchandise and finished goods is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

Cost of sales
Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

Other operating income
Other operating income includes items of a secondary nature in relation to the enterprises' principal activities, including profit from sale of intangible and tangible assets, operating loss and conflict compensations, as well as salary refunds. Compensations are recognised when the income is estimated to be realisable.

Other external expenses
Other external expenses include other production, sales, delivery and administrative costs, including costs of energy, marketing, premises, loss on bad debts, lease expenses, etc

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

Other operating expenses
Other operating expenses include items of a secondary nature in relation to the Group’s and the Company’s activities. Losses from sale of intangible and tangible fixed assets are also included.

Income from investments in subsidiaries
The proportional share of the results of subsidiaries, stated according to the Parent Company’s accounting policies and with full elimination of unrealised intercompany profits/losses and deduction of amortisation of added value and goodwill resulting from purchase price allocation at the date of acquisition, is recognised in the Parent Company’s Income Statement.

In connection with transfers, potential profits are recognised when the economic rights related to the sold subsidiaries are transferred, however, at the earliest when the profit has been realised or is regarded as realisable. Moreover, realised losses other than impairments are included where identified.

Financial income and expenses
Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from securities, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

Accounting Policies

Tax
The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

Balance Sheet

Intangible fixed assets
Acquired goodwill is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over the expected useful life which is estimated to 5 years. The period of amortisation is determined based on an assessment of the acquired Company's position in the market and earnings profile, and the industry-specific conditions.

Completed development projects are measured at cost less accumulated amortisation. Completed development projects are amortised over the expected useful life which is estimated to 5 years.

Profit or loss from sale of intangible fixed assets is calculated at the difference between the sales price and the carrying amount at the time of the sale. Profit and loss are recognised in the Income Statement under other operating income or other operating expenses.

Financial non-current assets
Investments in subsidiaries are measured in the Parent Company Balance Sheet under the equity method, which is regarded as a method of measuring/consolidation.

Investments in subsidiaries are measured in the balance sheet at the proportional share of the enterprises' carrying equity value, calculated in accordance with the Parent Company's accounting policies with deduction or addition of unrealised intercompany profits or losses and with addition or deduction of the residual value of positive or negative goodwill calculated according to the acquisition method. Negative goodwill is recognised in the Income Statement when the equity interest is acquired. Where the negative goodwill is related to acquired contingent liabilities, the negative goodwill will be recognised as income when the contingent liabilities have been settled or cease.

Net revaluation of investments in subsidiaries is transferred under equity to reserve for net revaluation under the equity value method to the extent that the carrying amount exceeds the acquisition value.

Investments in subsidiaries are determined as the difference between the net selling price and the carrying amount of the disposed investment at the time of sale, including non-depreciated excess values and goodwill. Profit and loss are recognised in the Income Statement under income from investments.

Impairment of fixed assets
The carrying amount of intangible fixed assets together with fixed assets, which are not measured at fair value,, are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the recoverable amount.

Accounting Policies

The recoverable amount is calculated at the higher of the capital value and the sales value less expected costs of a sale. The capital value is determined as the Company's share in the current value of the net cash flows which the subsidiary is expected to generate through its activities and from sale of assets after the end of their useful lives. A discount rate is used which reflects the risk-free market rate and the owners' minimum return on interest requirements for similar assets. The growth rate in the terminal period is determined in accordance with the standards within the industry.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Write-off is performed to provide for losses when an objective indication has been assessed to have incurred that a receivable or a portfolio of receivables are impaired. If there is an objective indication that an individual receivable is impaired, the write-off is performed at individual level.

Receivables for which there are no objective indication of impairment at individual level are assessed at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' registered office and credit rating in accordance with the Company's policy for credit risk management. The objective indicators, which are applied for portfolios, are determined based on the historical loss experiences.

Write-off is determined as the difference between the carrying amount of receivables and the present value of the expected cash flows, including realisable value of any received collaterals. The effective interest rate is used as discount rate for the single receivable or portfolio.

Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

Other provisions for liabilities

Other provisions for liabilities include the expected cost of warranty commitments, loss on work in progress, restructurings etc. and deferred tax.

Warranty commitments include liabilities for improvement of work within the warranty period of 1 to 5 years. The provision for liabilities is measured and recognised on the basis of experience with warranty work.

When it is likely that the total costs will exceed the total income on the contract work in progress, a provision is made for the total loss that is anticipated on the contract.

Accounting Policies

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the loan period.

The amortised cost of current liabilities corresponds usually to the nominal value.

Foreign currency translation

Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the Income Statement as a financial income or expense.

Receivables, payables and other monetary items in foreign currencies that are not settled on the Balance Sheet date are translated at the exchange rate on the Balance Sheet date. The difference between the exchange rate on the Balance Sheet date and the exchange rate at the date when the receivables or payables come into existence recognised in the Income Statement as financial income or expenses.

Fixed assets acquired in foreign currencies are translated at the rate of exchange on the transaction date.