COMET Technologies Denmark A/S

Helgeshøj Alle 38, 2630 Taastrup, Denmark

CVR no. 18 21 52 33

Annual report 2024

Approved at the Company's annual general meeting on 23 June 2024

Chair of the meeting:

Hans Christian Rysgaard

Penneo document key: L6HS1-BW0CC-1BZYX-1QS44-SYX4S-WADDP

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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of COMET Technologies Denmark A/S for the financial year 1 January – 31 December 2024.

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

In our opinion, the financial statement gives a true and fair view of the financial position of the Company at 31 December 2024 and of the result of the Company's operations for the financial year 1 January – 31 December 2024.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report is approved at the annual meeting.

Taastrup, 23 June 2025
Executive Board:

Hans Christian Rysgaard

Board of Directors:

Stephan Eirik Ligaard Haferl	Nicola Rotondo	Hans Christian Rysgaards

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Independent auditor's report

To the shareholders of COMET Technologies Denmark A/S

Conslusion

We have performed an extended review of the financial statemtns of COMET Technologies Denmark A/S for the financial year 1 Janauary - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including policies. The financial statements are prepared in accordance with the Danish Financial Statements act.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the Comapny's financial postition at 31 December 2024 and the result of the Company's operations, for the financial year 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for conslusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR - Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section of our report. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

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 extended review of the financial statements

Our responsiblility is to express a conclusion on the financial statements. This require that we plan and perfrom procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

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Independent auditor's report - continued

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

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

Statement on the Management's review

Management is responsible for the Management's review.

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

Independent auditor's report

In connection with our extended review of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act.
We did not identify any material misstatement of the Management's review.

Copenhagen, 23 June 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Birgit Morville Schrøder
State Authorised Public Accountant
mne21337

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Management's review

Company details

Name	COMET Technologies Denmark A/S
Address, Postal code, City	Helgeshøj Alle 38, 2630 Taastrup, Denmark
CVR no.	18 21 52 33
Registered office	Høje Taastrup
Financial year	1 January - 31 December
Board of Directors	Stephan Elrik Ligaard Haferi, Chairman Nicola Rotondo Hans Christian Rysgaard
Executive Board	Hans Christian Rysgaard
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

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Management's review - Continued

Business review

The Company develops, produces and sells X-ray equipment for industrial use in connection with Non-Destructive Testing (NDT). The Products comprise standard X-ray components, software and hardware purchased or developed by the Company.

Parts of the sales on a global level are channeled through the other group companies in USA, Japan and China, whereoff other parts are handled through distributors or directly to customers.

Financial review

The income statement for 2024 shows a loss of DKK -1,288 thousand against a profit of DKK 2,420 thousand last year, and the balance sheet at 31 December 2024 shows equity of DKK 7,900 thousand.

Profit/loss for the year compared to previously announced expectations

The loss of DKK -1,288 = -4.86% of the Gross Profit on TDKK 26,476 which is worse than the expected 4-8%. The reason for this is mainly because to quality problems in production.

The Company faced some challenges in the production and was therefore not able to realize a furter improvemen in 2024, like the one that was realized in 2023.
The company was during 2024 impacted by the global financial situation and the ongoing conflict in Ukraine.

Events after the balance sheet date

As of the date of the balance sheet and up to today no events have been recovered that changes the valuation of the annual report.

Outlook

The Company are successfully developing and launching new products according to its business plan.
It is expected that the launch of new products together with an expected increase in sale of existing products, will have a positive impact on the coming years revenue.

The expected increase in revenue together with a general development of the company are expected to have a positive impact on the following year's financial result with a profit on 4-8% of the Gross Profit.

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Financial statements 1 January - 31 December

Income statement

Note	DKK'000	2024	2023
	Gross profit	26,476	29,375
2	Staff costs	-27,126	-25,565
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-428	-489
	Profit/loss before net financials	-1,078	3,321
	Financial income	54	54
3	Financial expenses	-636	-1,254
	Profit/loss before tax	-1,660	2,121
	Tax for the year	372	299
		-1,288	2,420
	Recommended appropriation of profit/loss		
	Retained earnings/accumulated loss	-1,288	2,420
		-1,288	2,420

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Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2024	2023
	ASSETS		
	Fixed assets		
4	**Property, plant and equipment**		
	Plant and machinery	1,130	1,196
	Other fixtures and fittings, tools and equipment	341	330
		1,471	1,526
	Total fixed assets	1,471	1,526
	Non-fixed assets		
	Inventories		
	Rawmaterials and consumables	11,065	13,021
	Work in progress	9,356	8,861
	Finished goods and goods for resale	3,170	2,652
		23,591	24,534
	Receivables		
	Trade receivables	5,027	2,192
	Receivables from group entities	4,337	2,752
	Deferred tax assets	2,198	1,759
	Other receivables	2,038	747
	Prepayments	1,155	1,123
		14,755	8,573
	Cash	3,182	12.363
	Total non-fixed assets	41,528	45,470
	TOTAL ASSETS	42,999	46,996

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Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2024	2023
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	601	601
	Retained earnings	7,299	8,587
	Total equity	7,900	9,188
	Provisions		
	Other provisions	221	128
	Total provisions	221	128
	Liabilities other than provisions		
5	**Non-current liabilities other than provisions**		
	Other payables	1,669	1,614
		1,669	1,614
	Current liabilities other than provisions		
	Prepayments received from customers	224	0
	Trade payables	2,367	4,865
	Payables to group entities	26,064	28,647
	Other payables	4,554	2,554
		33,209	36,066
	Total liabilities other than provisions	34,878	37,680
	TOTAL EQUITY AND LIABILITIES	42,999	46,996

1 Accounting policies
6 Contractual obligations and contingencies, etc.
7 Security and collateral
8 Related parties

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Financial statements 1 January - 31 December

Statement of changes in equity

DKK'000	Share capital	Retained earnings	Total
Equity at 1 January 2023	601	6,167	6,768
Transfer through appropriation of profit	0	2,420	2,420
Equity at 1 January 2024	601	8,587	9,188
Transfer through appropriation of loss	0	-1,288	-1,288
Equity at 31 December 2024	601	7,299	7,900

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Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

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

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

In accordance with the Danish Business Authority's clarification in May 2021, financial statement items regarding equity investments in associates have been renamed to equity investments in participating interests as the financial statement items must be designated as such when the entity only holds equity investments in associates.

Reporting currency

The financial statements are presented in Danish kroner (DKK'000)

Foreign currency transaction

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

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

The Company has chosen IAS 18 as interpretation for revenue recognition

Income from sale of goods for resale and finished goods is recognised in revenue when transfer of the most significant rewards and risks to the buyer has taken place and provided that the income can be reliably measured and payment is expected to be received. The date of the transfer of the most significant rewards and risks is based on standardised terms of based on Incoterms®2010.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Gross profit

The items revenue, cost of sales, change in inventories of finished goods and work in progress and external expenses have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act.

Other operating income

Other operating income comprise items of secondary nature relative to the Company's core activities, including gains of the sale of fixed assets.

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Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

Other external expenses

Other external expenses include the year's expenses relating to the Comapny's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, 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 Company's employees. The item is net of refunds made by public authorities

Depreciation

The item comprises depreciation of property, plant and equipment.

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

Acquired intangible assets	3 years
Plant and machinery	3-10 years
Other fixtures and fittings, tools and equipment	3-10 years

Depreciation is based on the residual value of the assets and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed anually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In the case of changes in the depreciation period of the residual calue, the effect of the depreciation charges is recognised prospectively as change in accounting estimates.

Financial income and expenses

Financial expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest expenses as well as foreign exchange differences.

Financial income and expenses

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

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Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Balance sheet

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses arising from the sale of items of property, plant and equipment are recognised in the income statement under 'Other operating income' or 'Other operating expenses', respectively. Gains and losses are calculated by reference to the difference between the selling price less selling expenses and the carrying amount at the time of sale.

Leases

The company has chosen IAS 17 as interpretation for classification and recognition of leases.

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other rent agreements are recognised in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other rent agreements are disclosed under "Contingent liabilities"

Impariment of fixed assets

Every year, intangible assets and property, plant and equipment are reviewed for impairment. Where there is evidence of impariment, an impairment test is made for each individual asset or group of assets, respectivel, generating independent cash flows. The assets are written down to the higher of the value in use and the net selling price of the asset or group of assets (recoverable amount) if it is lower than the carrying amount. Where an impairment loss is recognised on a group of assets, a loss must first be allocated to goodwill and then to other assets on a pro rata basis.

Inventories

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

The cost of raw materials and consumables comprises the cost of acquisition plus delivery costs.

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct labour and indirect production overheads.

Indirect production overheads include the indirect cost of material and labour as well as maintenance and depreciation of production machinery, buildings and equipment and expenses relating to plant administration and management. Borrowing costs are not recognised in the sales price.

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Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Balance sheet

Receivables

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

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual reveivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and redit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is dermined based on historical loss experience.

Impariment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flow, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Prepayments

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

Cash

Cash comprise cash and bank deposits.

Provisions

Provisions comprise anticipated expenses relating to warranty commitments, onerous contracts, restructurings, etc. Provisions are recognised when the Company has a legal or constructive obligation at the balance sheet date as a result of a past event and it is probable that a outflow of resources embodying economic benefits will be required to settle the obligation.

Provisions are measured at net realisable value or at fair value if the obligation is expected to be settled far into the future.

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Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Balance sheet

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities.

Deffered tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax and based on Management's intended use of the asset. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

The Company has chosen IAS 39 as interpretation for liablilities.

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction cost paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

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Notes to the financial statements

DKK'000	2024	2023
2 Staff costs		
Wages/salaries	25,253	23,858
Pensions	1,599	1,454
Other social security costs	274	253
	27,126	25,565
Average number of full-time employees	38	34
3 Financial expenses		
Interest expenses, group entities	612	792
Exchange adjustments	22	460
Remission of debt and similar	0	0
Other financial expenses	2	2
	636	1,254

4 Property, plant and equipment

DKK'000	Land and buildings	Plant and machinery	Other fixtures and fittings, tools and equipment	Total
Cost at 1 January 2024	3,975	4,238	1,884	10,097
Corrections in the year	0	-37	88	51
Additions in the year	0	213	160	373
Disposals in the year	0	0	0	0
Cost at 31 December 2024	**3,975**	**4,414**	**2,132**	**10,521**
Impairment losses and depreciation at 1 Janary 2024	3,975	3,042	1,554	8,571
Corrections in the year	0	-36	88	52
Depreciation in the year	0	278	150	428
Impariment losses and depreciation at 31 December 2024	**3,975**	**3,284**	**1,792**	**9,051**
Carrying amount at 31 December 2024	**0**	**1,130**	**341**	**1,471**
Depreciated over		3-1 years	3-1 years	

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Financial statements 1 January - 31 December

Notes to the financial statements

5 Non-current liabilities other than provision

Of the long-term liabilities, DKK 0 thousand falls due for payment between 1-5 years after the balance sheet date.

6 Contractual obligations and contingencies, etc.

Other financial obligations

Other rent and lease liabilities:

DKK'000	2024	2023
Rent and lease liabilities	1,053	822

Rent and lease liabilities include a rent obligation totalling DKK 1,053 thousand interminable rent agreement with 6 month notice

7 Security and collateral

As security for the Company's rental of leasehold premises, the Company has issued a guarantee at a total amount of DKK 1,053 thousand to lessor.

8 Related parties

Information afbout consolidated financial statements

Parent	Domicile
Comet Holding AG	Herrengasse 10 Flamatt Schwitzerland

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The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Stephan Eirik Ligaard Haferl
Board of Directors
On behalf of: COMET Technologies Denmark A/S
Serial number: stephan.haferl@comet.ch
IP: 46.140.xxx.xxx
2025-06-23 09:35:48 UTC

Hans Christian Rysgaard
Executive Board
On behalf of: COMET Technologies Denmark A/S
Serial number: a7115b92-3d79-4d87-9408-f4ef60313891
IP: 5.103.xxx.xxx
2025-06-24 07:36:19 UTC

MitID

Hans Christian Rysgaard
Board of Directors
On behalf of: COMET Technologies Denmark A/S
Serial number: a7115b92-3d79-4d87-9408-f4ef60313891
IP: 5.103.xxx.xxx
2025-06-24 07:36:19 UTC

MitID

Hans Christian Rysgaard
Chair of the meeting
On behalf of: COMET Technologies Denmark A/S
Serial number: a7115b92-3d79-4d87-9408-f4ef60313891
IP: 5.103.xxx.xxx
2025-06-24 07:36:19 UTC

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Nicola Rotondo
Board of Directors
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2025-06-24 08:05:37 UTC

Birgit Morville Schrøder
EY Godkendt Revisionspartnerselskab CVR: 30700228
State Authorised Public Accountant
On behalf of: EY Godkendt Revisionspartnerselskab
Serial number: a4d2ef52-40a7-4c86-99db-1a39ecb3fb58
IP: 147.161.xxx.xxx
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