

Beckhoff Automation ApS

Birkemose Allé 1, 6000 Kolding
CVR No.: 28 28 35 71

Annual Report 2025

1 January - 31 December

The Annual Report has been presented and adopted at the
Company's Annual General Meeting on 20 March 2026

Michael Thomas Nielsen

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The BDO logo is positioned on a large red triangle that points towards the bottom right corner of the page. The logo itself consists of the letters 'BDO' in a bold, white, sans-serif font, with a horizontal line underneath the letters.

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Company Details

Company	Beckhoff Automation ApS Birkemose Allé 1 6000 Kolding
	CVR No.: 28 28 35 71
	Established: 22 November 2004
	Municipality: Kolding
	Financial Year: 1 January - 31 December
Executive Board	Michael Thomas Nielsen
Auditor	BDO Statsautoriseret Revisionspartnerselskab Kolding Åpark 8A, 7. sal 6000 Kolding

Management's Statement

Today the Executive Board have discussed and approved the Annual Report of Beckhoff Automation ApS for the financial year 1 January - 31 December 2025.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In my opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2025 and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2025.

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

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

Kolding, 20 March 2026

Executive Board

Michael Thomas Nielsen

Independent Auditor's Report

To the Shareholder of Beckhoff Automation ApS

Opinion

We have audited the Financial Statements of Beckhoff Automation ApS for the financial year 1 January - 31 December 2025, which comprise income statement, Balance Sheet, statement of changes in equity, cash flows, 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 2025 and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2025 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.

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.

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.

Independent Auditor's Report

Kolding, 20 March 2026

BDO Statsautoriseret Revisionspartnerselskab
CVR no. 45 71 93 75

Jørn Holm
State Authorised Public Accountant
MNE no. mne35808

Beckhoff Automation ApS | Independent Auditor's Report

Financial Highlights

	2025 DKK '000	2024 DKK '000	2023 DKK '000	2022 DKK '000	2021 DKK '000
Income statement					
Gross profit/loss	38.748	37.090	44.715	33.413	31.751
Operating profit/loss of main activities	9.197	7.781	15.446	8.160	5.952
Financial income and expenses, net	-780	-352	-600	-462	-323
Profit/loss for the year	6.550	5.732	11.555	5.970	5.235
Balance sheet					
Total assets	82.970	82.157	93.733	90.386	82.675
Equity	50.408	43.858	38.126	26.572	20.601
Invested capital	51.990	60.240	66.057	71.287	64.831
Cash flows					
Total cash flows	7.270	-2.567	11.441	-491	-2.743
Investment in property, plant and equipment	0	-603	-109	-86	-1.139
Key ratios					
Equity ratio	60,8	53,4	40,7	29,4	24,9
Return on equity	13,9	14,0	35,7	25,3	29,1

The ratios stated in the list of key figures and ratios have been calculated as follows:

Equity ratio:
$$\frac{\text{Equity ex. minorities, at year end} \times 100}{\text{Total equity and liabilities, at year end}}$$

Return on equity:
$$\frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}$$

Management Commentary

Principal activities

The Company's principal activities consist in sales of PC-based automation solutions covering industry PCs, I/O and fieldbus components, drive technology and automation software.

Unusual matters

In 2025, there were no unusual circumstances that had an impact on the Company's financial position. However, geopolitical factors such as the war in Ukraine and the US election continued to affect market conditions and customer investment behaviour, thereby influencing the Company's market opportunities.

Recognition and measurement uncertainty

The Company does not consider that there are any significant uncertainties regarding recognition and measurement for the financial year 2025.

Development in activities and financial and economic position

In 2022 and 2023, the Company experienced significant revenue growth, partly driven by the COVID-19 period and related supply-chain challenges. During this period, customers increasingly placed orders to build up inventories, and management therefore maintained a strong focus on monitoring customers' stock levels.

Based on these developments and the subsequent market normalisation, management expected activity in 2025 to increase compared to 2024, supported by normalising supply chains and an anticipated rise in demand—including additional orders from existing customers—reflecting a gradual normalisation of demand patterns following the elevated ordering behaviour in previous years. In practice, growth in 2025 developed more strongly than envisaged.

Despite the long sales cycles characteristic of the automation industry, the Company maintained sales efforts throughout the year to secure future growth opportunities, and management considers the existing sales strategy appropriate.

Profit/loss for the year compared to the expected development

Management's expectations for 2025, as communicated in the prior year, anticipated a moderate increase in activity. In practice, performance for the year exceeded this guidance, with growth developing more strongly than envisaged. The Company's product programme remained unchanged, no customers were lost, and new customers were successfully onboarded, supporting management's assessment that the current sales strategy is appropriate.

Management had anticipated that key customers would increase their purchasing volumes more than ultimately realised. Nevertheless, overall performance for the year exceeded the prior guidance, supported by broader customer demand and continued commercial execution.

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.

Financial risk

It is an ongoing focus for the Company to identify and reduce significant risks, including fluctuations in foreign exchange rates.

The Company operates in different currencies, and changes in currencies other than the Euro may affect the Company's operations and financial results.

Management Commentary

Research and development activities

The Company does not have significant research and development activities of its own, but maintains a strong focus on developments and innovation within the industry in general.

The Company continuously assesses the need to attract, develop and retain employees with the appropriate competencies. As employees are the Company's most important resource, management has focused on retaining the existing workforce. Training and onboarding of new employees is a time-consuming process, and based on long-term growth expectations, the Company did not adjust employee-related costs during the year. No additional employees were hired in 2025 instead, retention initiatives were implemented for the existing workforce

Future expectations

For 2026, management expects a continuation of activities with a continued focus on acquiring new customers. A marked slowdown has been observed within the wind industry, which the Company aims to offset through increased efforts in other market segments. On this basis, revenue in 2026 is expected to be lower than in 2025 by approximately 8%.

Income Statement 1 January - 31 December

	Note	2025 DKK	2024 DKK
Gross profit		38.748.331	37.090.433
Staff costs	1	-28.525.817	-28.282.387
Depreciation, amortisation and impairment losses for tangible and intangible assets		-1.025.156	-1.027.231
Operating profit		9.197.358	7.780.815
Other financial income		163.673	26.376
Other financial expenses	2	-943.230	-378.027
Profit before tax		8.417.801	7.429.164
Tax on profit/loss for the year	3	-1.867.537	-1.697.556
Profit for the year	4	6.550.264	5.731.608

Balance Sheet at 31 December

Assets	Note	2025 DKK	2024 DKK
Land and buildings		28.157.977	28.584.361
Other plant, fixtures and equipment		1.529.993	2.128.766
Property, plant and equipment	5	29.687.970	30.713.127
Rent deposit and other receivables		186.082	183.549
Financial non-current assets	6	186.082	183.549
Non-current assets		29.874.052	30.896.676
Finished goods and goods for resale		2.777.524	3.950.325
Inventories		2.777.524	3.950.325
Trade receivables		24.615.125	29.115.611
Prepayments	7	426.818	189.093
Receivables		25.041.943	29.304.704
Cash and cash equivalents		25.276.296	18.004.999
Current assets		53.095.763	51.260.028
Assets		82.969.815	82.156.704

Balance Sheet at 31 December

Equity and liabilities

	Note	2025 DKK	2024 DKK
Share capital		125.000	125.000
Retained earnings		50.283.214	43.732.950
Equity		50.408.214	43.857.950
Provision for deferred tax	8	1.123.533	954.770
Provisions		1.123.533	954.770
Payables to group enterprises		10.480.360	14.500.990
Non-current liabilities	9	10.480.360	14.500.990
Trade payables		1.176.434	584.239
Debt to Group companies		15.817.476	17.543.654
Corporation tax payable		48.774	1.202.678
Other liabilities		3.915.024	3.512.423
Current liabilities		20.957.708	22.842.994
Liabilities		31.438.068	37.343.984
Equity and liabilities		82.969.815	82.156.704

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Equity

DKK	Share capital	Retained earnings	Total
Equity at 1 January 2025	125.000	43.732.950	43.857.950
Proposed profit allocation, cf. note 4		6.550.264	6.550.264
Equity at 31 December 2025	125.000	50.283.214	50.408.214

Cash Flow Statement 1 January - 31 December

	2025 DKK	2024 DKK
Profit/loss for the year	6.550.264	5.731.608
Depreciation and amortisation, reversed	1.025.156	1.027.231
Tax on profit/loss, reversed	1.867.537	1.697.556
Corporation tax paid	-2.852.676	332.681
Change in inventories	1.172.801	1.955.144
Change in receivables (ex tax)	4.262.761	5.869.977
Change in current liabilities (ex bank, tax, instalments payable and overdraft facility)	-731.382	-16.058.995
Cash flows from operating activity	11.294.461	555.202
Purchase of property, plant and equipment	0	-603.173
Purchase of financial assets	-2.534	-5.417
Cash flows from investing activity	-2.534	-608.590
Instalments on loans	-4.020.630	-2.512.901
Cash flows from financing activity	-4.020.630	-2.512.901
	7.271.297	-2.566.289
Cash and cash equivalents at 1 January	18.004.999	20.571.288
Cash and cash equivalents at 31 December	25.276.296	18.004.999
Cash and cash equivalents at 31 December comprise:		
Cash and cash equivalents	25.276.296	18.004.999
Cash and cash equivalents	25.276.296	18.004.999

Notes

	2025 DKK	2024 DKK
1 Staff costs		
Average number of full time employees	32	34
Wages and salaries	25.586.368	25.315.136
Pensions	2.761.515	2.805.118
Social security costs	177.934	162.133
	28.525.817	28.282.387

2 Other financial expenses		
Interest expenses to group enterprises	443.765	21.163
Other interest expenses	499.465	356.864
	943.230	378.027

3 Tax on profit/loss for the year		
Calculated tax on taxable income of the year	1.698.774	1.602.678
Adjustment of tax in previous years	0	33.345
Adjustment of deferred tax	168.763	61.533
	1.867.537	1.697.556

4 Proposed distribution of profit		
Retained earnings	6.550.264	5.731.608
	6.550.264	5.731.608

DKK	Land and buildings	Other plant, fixtures and equipment
5 Property, plant and equipment		
Cost at 1 January 2025	30.472.453	5.182.994
Cost at 31 December 2025	30.472.453	5.182.994
Depreciation and impairment losses at 1 January 2025	1.888.092	3.054.229
Depreciation for the year	426.384	598.772
Depreciation and impairment losses at 31 December 2025	2.314.476	3.653.001
Carrying amount at 31 December 2025	28.157.977	1.529.993

Notes

6 | Financial non-current assets

DKK	Rent deposit and other receivables
Cost at 1 January 2025	183.548
Additions	2.534
Cost at 31 December 2025	186.082
Carrying amount at 31 December 2025	186.082

7 | Prepayments

Periodeafgrænsningsposter består af forudbetale omkostninger vedrørende forsikring.

8 | Provision for deferred tax

The provision for deferred tax is related to differences between the carrying amount and tax value of securities, receivables, intangible and tangible fixed assets, including recognised finance lease contracts.

	2025 DKK	2024 DKK
Deferred tax is related to		
Grunde og bygninger	972.721	817.756
Andre anlæg, driftsmateriel inventar	56.912	95.414
Periodisering	93.900	41.600
	1.123.533	954.770
Deferred tax, beginning of year	954.770	893.237
Indregnet i resultatopgørelsen	168.763	61.533
Provision for deferred tax 31 December 2025	1.123.533	954.770

9 | Long-term liabilities

DKK	31/12 2025 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2024 total liabilities
Payables to group enterprises	10.480.360	0	0	14.500.990
	10.480.360	0	0	14.500.990

Notes

10 | Contractual obligations and contingencies, etc.

	2025 DKK
Lease commitment The company has entered into lease agreements.	
The total lease commitment as of the balance sheet date amount to:	2.259.920

11 | Charges and securities

None.

12 | Related parties

The Company's related parties include:

Controlling interest

BA Atlas GmbH, Huelshorstweg 20, 33415 Veri, Germany, is the principal shareholder.

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.

13 | Consolidated Financial Statements

The Company is included in the consolidated financial statements of Elektra I GmbH, the parent company, located at Huelshorstweg 20, 0-33415 Veri, which is the company's ultimate parent company. The relevant consolidated financial statements can be requested by contacting the parent company.

Accounting Policies

The Annual Report of Beckhoff Automation ApS for 2025 has been presented in accordance with the provisions of the Danish medium-size Financial Statements Act for enterprises in reporting class C.

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

Income Statement

Net revenue

The net turnover is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received. The net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

Costs of raw materials and consumables

Raw materials and consumables comprises the costs of raw materials and consumables used to reach the revenue for the year. Additionally, decrease or increase of inventories of raw materials and consumables for the year is included, as well as normal impairment of inventories 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.

Financial income and expenses

Net financials include interest income, interest expenses, and realised and unrealised capital gains and losses on financial assets and liabilities. Net financials are recognised in the profit and loss account with the amounts concerning the financial year.

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 portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

Accounting Policies

Balance Sheet

Property, plant and equipment

Tangible fixed assets are measured at cost with deduction of accrued depreciation and writedown.

The depreciation base is cost less estimated residual value after end of useful life.

The cost comprises the acquisition cost and costs directly attached to the acquisition until the time when the asset is ready for use.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life
33 år	50 %
3-10 år	0 %

Profit or loss on sale of property, plant and equipment is stated as the difference between the sales price less selling costs and the carrying amount at the date of sale. Profit or loss is recognised in the Income Statement as other operating income or other operating expenses.

Financial non-current assets

The portfolio of mortgage deeds includes mortgages that are expected to be held to maturity and are measured at amortised cost.

Impairment of fixed assets

The carrying amount of intangible and tangible fixed assets together with investments, which are not measured at fair value, are valued on an annual basis 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 net realisable value is lower than the carrying amount, write-down is provided to the lower value.

The recoverable amount is calculated at the higher of net selling price and capital value. The capital value is determined as the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows from sale of the asset or group of assets after the end of its useful life.

Inventories

Inventories are measured at cost using the weighted average cost principle. If the net realisable value is lower than cost, write-down is provided to the lower value.

The cost of merchandise as well as raw materials and consumables is calculated at acquisition price with addition of transportation and similar costs.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by write-down to meet expected losses.

Accruals, assets

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

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 carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off 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 would 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 borrowing 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 term of loan.

Amortised cost for current liabilities are equal to 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.

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

Cash Flow Statement

The cash flow statement shows the Company's cash flows for the year for operating activities, investing activities and financing activities in the year, the change in cash and cash equivalents of the year and cash and cash equivalents at beginning and end of the year.

Cash flows from operating activities:

Cash flows from operating activities are computed as the results for the year adjusted for non-cash operating items, changes in net working capital and corporation tax paid.

Cash flows from investing activities:

Cash flows from investing activities include payments in connection with purchase and sale of intangible and tangible fixed asset and fixed asset investments.

Cash flows from financing activities:

Cash flows from financing activities include changes in the size or composition of share capital and related costs, and borrowings and repayment of interest-bearing debt and payment of dividend to shareholders.

Cash and cash equivalents:

Cash and cash equivalents include cash at bank and in hand and short-term securities, for which there is only negligible risk of changes in value, and which are readily negotiable for cash at bank and in hand.