



Piaster Revisorerne

vi giver bedre råd

Cambridge Mechatronics (Denmark)

ApS

Borupvang 3, st., 2750 Ballerup

Company reg. no. 44 74 24 38

Annual report

1 January - 31 December 2025

The annual report was submitted and approved by the general meeting on the 3 March 2026.

Niels Jacob Sand Mørch

Chairman of the meeting

Piaster Revisorerne, statsautoriseret revisionsaktieselskab
Engholm Parkvej 8 3450 Allerød CVR nr. 25 16 00 37
telefon 45 81 45 91 www.piaster.dk

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Notes:

To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.

Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's statement

Today, the Managing Director has approved the annual report of Cambridge Mechatronics (Denmark) ApS for the financial year 1 January - 31 December 2025.

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

I consider the chosen accounting policy to be appropriate, and in my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2025 and of the results of the Company's operations for the financial year 1 January – 31 December 2025.

The Managing Director consider the conditions for audit exemption of the 2025 financial statements to be met.

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

We recommend that the annual report be approved at the Annual General Meeting.

Ballerup, 3 March 2026

Managing Director

Niels Jacob Sand Mørch

Practitioner's compilation report

To the Day-to-day Management of Cambridge Mechatronics (Denmark) ApS

We have compiled the financial statements of Cambridge Mechatronics (Denmark) ApS for the financial year 1 January - 31 December 2025 based on the company's bookkeeping and on information you have provided.

These financial statements comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements under the Danish Act on Approved Auditors and Audit Firms and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Alleroed, 3 March 2026

Piaster Revisorerne

Statsautoriseret Revisionsaktieselskab
Company reg. no. 25 16 00 37

Emil Lagstrøm

State Authorised Public Accountant
mne45851

Company information

The company

Cambridge Mechatronics (Denmark) ApS
Borupvang 3, st.
2750 Ballerup

Company reg. no. 44 74 24 38
Established: 22 March 2024
Financial year: 1 January - 31 December

Managing Director

Niels Jacob Sand Mørch

Auditors

Piaster Revisorerne, Statsautoriseret Revisionsaktieselskab
Engholm Parkvej 8
3450 Allerød

Management's review

Description of key activities of the company

Like previous years, the company's purpose is to develop research results, technologies and systems within precision motion and control, as well as related business activities.

Significant changes in the company's activities and financial matters

There have been no significant changes in activities and financial matters.

The company's profit for the year is considered satisfying.

Events occurring after the end of the financial year

No events materially affecting the financial position of the company have occurred after the end of the financial year.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2025</u>	<u>2024</u>
Gross profit	11.483.593	5.189.059
1 Staff costs	-10.158.104	-4.628.282
Depreciation and impairment of property, plant, and equipment	-137.195	-42.030
Operating profit	1.188.294	518.747
Other financial income	1.858	216
Other financial expenses	-1.270	-65.708
Pre-tax net profit or loss	1.188.882	453.255
Tax on net profit or loss for the year	-276.993	-150.967
Net profit or loss for the year	911.889	302.288
 Proposed distribution of net profit:		
Transferred to retained earnings	911.889	302.288
Total allocations and transfers	911.889	302.288

Balance sheet at 31 December

All amounts in DKK.

Assets

<u>Note</u>	<u>2025</u>	<u>2024</u>
Non-current assets		
Plant and machinery	163.962	253.854
Other fixtures, fittings, tools and equipment	76.338	98.801
Total property, plant, and equipment	<u>240.300</u>	<u>352.655</u>
Total non-current assets	<u>240.300</u>	<u>352.655</u>
Current assets		
Receivables from group enterprises	1.246.881	228.167
Deferred tax assets	0	6.503
Other receivables	244.717	87.618
Prepayments	52.664	47.529
Total receivables	<u>1.544.262</u>	<u>369.817</u>
Cash and cash equivalents	<u>278.324</u>	<u>599.427</u>
Total current assets	<u>1.822.586</u>	<u>969.244</u>
Total assets	<u>2.062.886</u>	<u>1.321.899</u>

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities

<u>Note</u>	<u>2025</u>	<u>2024</u>
Equity		
Contributed capital	40.000	40.000
Retained earnings	1.214.177	302.288
Total equity	1.254.177	342.288
Liabilities other than provisions		
Payables to participating interest	0	70.569
Total long term liabilities other than provisions	0	70.569
Trade payables	133.704	496.235
Income tax payable	60.490	157.470
Other payables	614.515	255.337
Total short term liabilities other than provisions	808.709	909.042
Total liabilities other than provisions	808.709	979.611
Total equity and liabilities	2.062.886	1.321.899

2 Contractual obligations and contingencies, etc.

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
	<u> </u>	<u> </u>	<u> </u>
Equity 1 January 2024	40.000	0	40.000
Retained earnings for the year	<u>0</u>	<u>302.288</u>	<u>302.288</u>
Equity 1 January 2025	40.000	302.288	342.288
Retained earnings for the year	<u>0</u>	<u>911.889</u>	<u>911.889</u>
	<u>40.000</u>	<u>1.214.177</u>	<u>1.254.177</u>

Notes

All amounts in DKK.

	<u>2025</u>	<u>2024</u>
1. Staff costs		
Salaries and wages	7.924.041	4.128.292
Pension costs	2.186.672	496.495
Other costs for social security	<u>47.391</u>	<u>3.495</u>
	<u>10.158.104</u>	<u>4.628.282</u>
 Average number of employees	 <u>8</u>	 <u>5</u>

2. Contractual obligations and contingencies, etc.

The company has entered rental and leasing contracts with average monthly lease payments of t.DKK 36. The contracts have a maximum remaining term of 4 months and total remaining lease payments of t.DKK 144.

Accounting policies

The annual report for Cambridge Mechatronics (Denmark) ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Income statement

Gross profit

Gross profit comprises the revenue and external costs.

The company provides research and development services to a related party, with expenditure recharged on a cost-plus basis.

Accounting policies

Revenue from the sale of services is recognised in the income statement when delivery has taken place before the year-end, the revenue can be measured reliably, and it is probable that the economic benefits will flow to the company. Revenue is measured at the fair value of the agreed consideration, excluding VAT and other taxes, and net of discounts granted in connection with the sale. Accordingly, services rendered are generally recognised as revenue as the services are performed, whereby revenue corresponds to the sales value of the work performed during the year. Revenue is recognised when the total income and costs relating to the work, as well as the stage of completion at the balance sheet date, can be measured reliably and it is probable that the economic benefits will flow to the company.

Other external expenses comprise expenses incurred for, administration and premises.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

Depreciation, amortisation, and write-down for impairment

Depreciation, amortisation, and write-down for impairment comprise depreciation on, amortisation of, and write-down for impairment of intangible and tangible assets, respectively.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Statement of financial position

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

Accounting policies

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

	Useful life	Residual value
Other fixtures and fittings, tools, equipment and machinery	3-5 years	0-20 %

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Leases

Leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The company's total liabilities concerning operating leases and lease agreements are disclosed under contingencies, etc.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

Prepayments

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

Accounting policies

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.