

TUNGSTEN AUTOMATION DANMARK A/S
Lyskær 5, 3.
2730 Herlev

Annual report for 2024

Adopted at the annual general meeting on
16 June 2025



Martin Gustav Oberholzer
chairman

CVR-nr. 19 23 45 09

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STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The supervisory board and Director have today discussed and approved the annual report of Tungsten Automation Danmark A/S for the financial year 1 January - 31 December 2024.

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

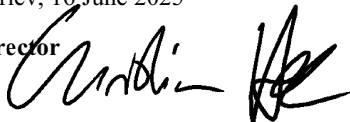
In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2024 and of the results of the company's operations for the financial year 1 January - 31 December 2024.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.


Herlev, 16 June 2025

Director



2025-06-18T11:30:55+02:00
Christian Jörg Franz Hefner
Director

Supervisory board



Martin Gustav Oberholzer
chairman



Cort Steven Townsend



2025-06-17T17:19:02+02:00
Christian Jörg Franz Hefner

INDEPENDENT AUDITOR'S REPORT

To the shareholder of Tungsten Automation Danmark A/S

Opinion

We have audited the financial statements of Tungsten Automation Danmark A/S for the financial year 1 January - 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position 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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements, that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as management determines is necessary to enable the preparation of the 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.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

INDEPENDENT AUDITOR'S REPORT

- 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's review

Management is responsible for management's review.

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

INDEPENDENT AUDITOR'S REPORT

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

Based on the work we have performed, we conclude that management's review 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's review.

Copenhagen, 16 June 2025

FORVIS MAZARS

Statsautoriseret Revisionspartnerselskab
CVR no. 31 06 17 41

Monica Häckert Raavig
State Authorized Public Accountant
mne48484

COMPANY DETAILS

The company	Tungsten Automation Danmark A/S Lyskær 5, 3. 2730 Herlev
	CVR no.: 19 23 45 09
	Reporting period: 1 January - 31 December 2024
	Domicile: Herlev
Supervisory board	Martin Gustav Oberholzer, chairman Cort Steven Townsend Christian Jörg Franz Hefner
Director	Christian Jörg Franz Hefner
Auditors	Forvis Mazars Statsautoriseret Revisionspartnerselskab Midtermolen 1, 2.tv. 2100 København Ø

MANAGEMENT'S REVIEW

Business review

The Company's activities are comprised of distribution of document driven business process automation solutions through its array of software and the provision of maintenance on the software.

Financial review

The company's income statement for the year ended 31. december 2024 shows a profit of DKK 1.637.568, and the balance sheet at 31 December 2024 shows equity of DKK 44.644.802.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Expected development of the company, including specific prerequisites and uncertainties

The Company expects its customer base and revenue to be consistent with the year ended December 31, 2024.

ACCOUNTING POLICIES

The annual report of Tungsten Automation Danmark A/S for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act for klasse B-virksomheder, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2024 is presented in DKK

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue less costs of raw materials and consumables and other external expenses.

Revenue

Revenue from the sale of services, etc. is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Service revenue from consulting and licences is recognized in the income statement as the services are provided.

Expenses for consumables

Costs of consumables include the consumables used in generating the year's revenue.

ACCOUNTING POLICIES

Other external costs

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, 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 entity's employees. The item is net of refunds made by public authorities.

Depreciation, amortisation and impairment of property, plant and equipment

Depreciation, amortisation and impairment of property, plant and equipment comprise the year's depreciation, amortisation and impairment of property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financial income/loss includes interest income and expenses, financial expenses relating to surcharges and allowances under the advance-payment-of-tax scheme, etc.

Tax on profit/loss for the year

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Intangible assets

Tangible assets

Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

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

ACCOUNTING POLICIES

Gains and losses on the sale of items of property, plant and equipment are calculated as the difference between the selling price, less costs to sell, and the carrying amount at the time of sale.

Gains or losses on the sale of items of property, plant and equipment are recognised in the income statement under other operating income or other operating expenses, respectively.

Fixed asset investments

Other investments

Other investment assets include rental deposits which are recognised and measured at amortised cost. Deposits are not depreciated.

Impairment of fixed assets

The carrying amount of items of property, plant and equipment is tested annually for impairment, other than what is reflected through normal amortisation and depreciation.

Receivables

Receivables are measured at amortised cost.

Equity

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Income tax and deferred tax

As management company, Tungsten Automation Danmark A/S is liable for payment of the subsidiaries' corporate income taxes to the tax authorities.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Liabilities

Other liabilities, which include payables to suppliers, payables to group entities, and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Deferred income

Deferred income recognised under 'Current liabilities' comprises payments received concerning income in subsequent financial years.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

INCOME STATEMENT
1 JANUARY 2024 - 31 DECEMBER 2024

	Note	2024 DKK	2023 TDKK
Gross profit		1.299.045	2.815
Staff costs	1	0	-1.263
Depreciation, amortisation and impairment of property, plant and equipment		-162.313	-161
Profit/loss before net financials		1.136.732	1.391
Financial income	2	1.353.200	1.268
Financial costs	3	-389.986	-208
Profit/loss before tax		2.099.946	2.451
Tax on profit/loss for the year	4	-462.378	-583
Profit/loss for the year		1.637.568	1.868
Recommended appropriation of profit/loss			
Retained earnings		1.637.568	1.868
		1.637.568	1.868

BALANCE SHEET AT 31 DECEMBER 2024

	Note	2024 DKK	2023 TDKK
ASSETS			
Other fixtures and fittings, tools and equipment	5	66.537	91
Leasehold improvements	5	342.918	480
Tangible assets		409.455	571
Deposits		385.563	386
Fixed asset investments		385.563	386
Total non-current assets		795.018	957
Trade receivables		17.152.083	14.871
Receivables from group companies		73.324.271	63.662
Deferred tax asset		27.742	41
Joint taxation contributions receivable		2.318.684	908
Prepayments		233.335	245
Receivables		93.056.115	79.727
Cash at bank and in hand		1.675.824	2.033
Total current assets		94.731.939	81.760
Total assets		95.526.957	82.717

BALANCE SHEET AT 31 DECEMBER 2024

	Note	2024 DKK	2023 TDKK
EQUITY AND LIABILITIES			
Share capital		501.000	501
Retained earnings		44.143.802	42.506
Equity		44.644.802	43.007
Trade payables		944.841	506
Payables to group companies		21.798.608	16.505
Corporation tax		2.768.108	377
Joint taxation contributions payable		0	1
Other payables		3.807.876	3.451
Deferred income		21.562.722	18.870
Total current liabilities		50.882.155	39.710
Total liabilities		50.882.155	39.710
Total equity and liabilities		95.526.957	82.717
Contingent liabilities	6		
Related parties and ownership structure	7		

STATEMENT OF CHANGES IN EQUITY

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2024	501.000	42.506.234	43.007.234
Net profit/loss for the year	<u>0</u>	<u>1.637.568</u>	<u>1.637.568</u>
Equity at 31 December 2024	<u><u>501.000</u></u>	<u><u>44.143.802</u></u>	<u><u>44.644.802</u></u>

NOTES

	2024 DKK	2023 TDKK
1 STAFF COSTS		
Wages and salaries	0	1.083
Pensions	0	127
Other staff costs	0	53
	<u>0</u>	<u>1.263</u>
Number of fulltime employees on average	<u>0</u>	<u>2</u>
2 FINANCIAL INCOME		
Interest received from group companies	1.268.088	1.268
Exchange gains	85.112	0
	<u>1.353.200</u>	<u>1.268</u>
3 FINANCIAL COSTS		
Interest paid to group companies	349.869	115
Other financial costs	419	0
Exchange loss	39.698	93
	<u>389.986</u>	<u>208</u>
4 TAX ON PROFIT/LOSS FOR THE YEAR		
Current tax for the year	449.424	564
Deferred tax for the year	12.954	16
Adjustment of tax concerning previous years	0	3
	<u>462.378</u>	<u>583</u>

NOTES

5 TANGIBLE ASSETS

	Other fixtures and fittings, tools and equipment	Leasehold improvements
Cost at 1 January 2024	268.443	921.497
Cost at 31 December 2024	268.443	921.497
Impairment losses and depreciation at 1 January 2024	176.838	441.334
Depreciation for the year	25.068	137.245
Impairment losses and depreciation at 31 December 2024	201.906	578.579
Carrying amount at 31 December 2024	66.537	342.918

6 CONTINGENT LIABILITIES

Tungsten Automation Danmark A/S has entered into a lease of the Company's premises with an agreed termination period of 36 months from the leaseholder. The obligation amount to TDKK 2.373.

In its capacity as administration company, the company is jointly taxed with its Danish group entities and is jointly and severally liable with the other jointly taxed entities for payment of income taxes and withholding taxes on dividends, interest and royalties.

7 RELATED PARTIES AND OWNERSHIP STRUCTURE

Consolidated financial statements

The company is reflected in the group report as the parent company Tungsten CayCo Ltd

The group report of Tungsten CayCo Ltd can be obtained at the following address:

Tungsten CayCo Ltd
PO Box 309
Ugland House, Grand Cayman, KY1-1104
Cayman Islands

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Monica Häckert Raavig

**Forvis Mazars Statsautoriseret Revisionspartnerselskab CVR:
31061741**

State-authorized public accountant

På vegne af: Forvis Mazars

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