

Cubic- Modulsystem A/S

Skjoldborgsgade 21, 9700 Brønderslev

CVR no. 57 81 77 12

Annual report 2024/25

Approved at the Company's annual general meeting on 27 March 2026

Chair of the meeting:

Barry Norton Elliott

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Statement by Management

The Board of Directors and the Executive Board have today discussed and approved the annual report of Cubic- Modulsystem A/S for the financial year 1 October 2024- 30 September 2025.

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

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 30 September 2025 and of the results of its operations for the financial year 1 October 2024 - 30 September 2025.

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 be approved at the annual general meeting.

Brønderslev, 27 March 2026
Executive Board:

Jesper Fristrup
CEO

Board of Directors:

Barry Norton Elliott
Chairman

Thomas Felix Langkjær

Kawal Maharaj

Jan Maria J. Van Den Bossche

Erik Julien Jozef Casselman

Lars Poulsen
Employee elected

Peter Louis Heegaard
Andersen
Employee elected

Mikael Løth Jensen
Employee elected

Independent auditor's report

To the shareholder of Cubic- Modulsystem A/S

Opinion

We have audited the financial statements of Cubic- Modulsystem A/S for the financial year 1 October 2024 - 30 September 2025, which comprise income statement, balance sheet, statement of changes in equity, and notes, including 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 financial position of the Company at 30 September 2025 and of the results of the Company's operations for the financial year 1 October 2024 - 30 September 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 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 audit of the financial statements

Our objectives are to obtain reasonable assurance as to 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 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 the financial statements.

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

Independent auditor's report

- ▶ 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 note 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 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.

In connection with our audit 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 audit, 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.

Aalborg, 27 March 2026
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Allan Terp
State Authorised
Public Accountant
mne33198

Chris Mark
State Authorised
Public Accountant
mne42788

Management's review

Financial highlights

DKK'000	2024/25**	2023/24**	2022/23**	2021/22**	2020/21*
Key figures					
Revenue	1,303,379	806,510	542,136	474,686	403,843
Profit before net financials	362,096	202,133	69,680	42,172	44,848
Profit from net financials	3,105	2,055	10,633	3,806	10,172
Operating profit	373,140	210,618	75,454	42,823	42,823
Profit for the year	283,704	162,474	65,576	36,051	44,227
Balance sheet total					
Investments in property, plant and equipment	1,054,657	693,755	501,512	447,207	432,946
Equity	31,311	15,523	14,727	10,361	18,782
	736,463	452,992	291,112	244,675	234,599
Financial ratios					
Operating margin	27.8%	25.1%	12.9%	8.9%	11.1%
Gross margin	42.8%	47.6%	42.3%	39.3%	45.8%
Current ratio	269.6%	275.6%	188.6%	151.5%	136.6%
Equity ratio	69.8%	65.3%	58.0%	54.7%	54.2%
Return on equity	47.7%	43.7%	24.5%	15.0%	19.9%

*The comparative figures for 2020/21, are not restated to the effect of the change in accounting policy for equity investments in group entities and participating interests from equity method to cost price method.

** The comparative figures from 2020/21, 2021/22, 2022/23 and 2023/24, are not restated to the effect of the change in accounting policy for adopting IFRS 9 Financial Instruments as interpretation basis for the provisions instead of IAS 39, in accordance with the modified retrospective transition method. Refer to further details in note 1.

The financial ratios stated under "Financial highlights" have been calculated as follows:

Operating margin	$\frac{\text{Profit/loss before net financials (EBIT)} \times 100}{\text{Revenue}}$
Gross margin	$\frac{\text{Gross profit/loss} \times 100}{\text{Revenue}}$
Current ratio	$\frac{\text{Current assets} \times 100}{\text{Current liabilities}}$
Equity ratio	$\frac{\text{Equity at year end} \times 100}{\text{Total equity and liabilities at year end}}$
Return on equity	$\frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}$

Management's review

Operating review

Principal activities

CUBIC was founded in 1973 based on a unique idea of a modular system for the construction of electrical panels. Since the very beginning, this idea has developed CUBIC into a global and recognized partner in the electromechanical industry and with a product range that includes enclosures for every purpose.

The activity in CUBIC primarily includes the development, production, and sale of flexible and modular components as well as customized solutions in steel plate. The products are sold worldwide. CUBIC's solutions are used in industry, mining, and airports. We provide solutions for ships, hospitals, power plants, wind turbines and much more.

All products from CUBIC are tested and certified by several of the world's most recognized certification institutes. These approvals, combined with our partner philosophy, make it possible to work towards the goal of ensuring a high and consistent level of quality on boards around the world. CUBIC has always focused on quality, credibility, relationships, and our product concept. Through these values, we set the agenda for the meeting with the future.

CUBIC is aware of the societal impact, which is why it is continuously reduced. On the one hand, CUBIC offers long-lasting and optimized solutions, and on the other hand, energy consumption in both production and administration is continuously reduced through process and energy optimizations. CUBIC has a strategic goal of continuously reducing relative CO2 emissions.

Development in activities and financial matters

Result for the year

The Company's income statement for 2024/25 shows a profit of DKK 284m compared to a profit of DKK 162m last year. The company achieved revenue of DKK 1,303m compared to DKK 807m last year, corresponding to an increase of DKK 496m or 61.5%. Total assets amount to DKK 1,055m according to the balance sheet as of September 30, 2025, while equity amounts to DKK 736m, corresponding to an equity ratio of 69.8% compared to 65.3% as of September 30, 2024.

The Company has strengthened its presence in the active regions due to the higher sales volume it realized through related parties abroad. Operational efficiency measures implemented in production and supply chain reduced lead times and improved margins, while continued investment in modular system technology and digital tools supported scalability and enhanced customer integration. Demand for energy-efficient solutions and compliance with new industry standards also positively impacted order intake. Employment levels remained stable with no significant workforce reductions.

Result for the year compared to previously announced expectations

Revenue and profit exceed expectations in the market, still characterized by inflationary conditions, delivery challenges for our customers, high freight rates and energy prices, and increased competitiveness. The improvement in revenue and profit primarily reflects higher sales volumes to foreign customers, including related parties.

Capital resources

The high activity level, especially in the last throughout the year increased our receivables, and in addition safety stocks have still been added to secure our delivery resilience. The mentioned increases were partly offset by an increase in trade payable.

In total our net cash position has improved during the year.

Management's review (continued)

Investments

During the year, there have been investments in capacity expansion, upgrade, and automation at the factories in Denmark.

A project on modernizing and upgrading our ERP system has been postponed by the parent company.

Outlook

Despite the geopolitical challenges in certain regions, the Company expects continued strong activity in sectors such as digitalization, electrification, and sustainable energy solutions, which align well with the modular system offerings. The Company will continue to streamline processes to realize operational efficiencies within active regions and leverage its global presence to create synergies across markets, supporting sustainable growth.

Overall, it is expected that revenue in the coming year will be realized in the range of DKK 1,000m - 1,200m. The expected growth is broad-based and stems from organic growth. The expanded channel of Rockwell Automation will play a role in increasing our market reach to become a global supplier.

CUBIC expects strong growth in the coming years and is therefore investing in additional capacity in production and organization. Both the expectations for revenue and profit are dependent on the development in the previously mentioned conditions.

General business risks

CUBIC is not considered to be exposed to special or abnormal business risks beyond what may be considered normal for similar industrial companies.

In the parent company, a structured Risk management process is carried out, including hedging of commercial risks, assessment of residual risk and implementation of risk mitigation measures.

Interest rate and currency risks

CUBIC has risks in currency and interest rates. To a certain extent, these risks are identified, but overall assessed at a satisfactory and manageable level. The cash preparedness is considered satisfactory.

Credit risks

CUBIC does not have significant risks regarding a single customer or partner. The Company's policy for the assumption of credit risks means that all major customers and other business partners are continuously rated for credit.

Knowledge resources

CUBIC has a committed, loyal, qualified, and enthusiastic staff.

The fact that there is a high seniority among employees is considered proof that CUBIC is a good and reasonable workplace with a good working environment. CUBIC is certified according to the working environment standard DS/OHSAS 18001.

Foreign branches

CUBIC operates two registered branch offices abroad. The first branch is located in Ireland under the name Cubic Modulsystem Ireland, with its registered office in Dublin. The second branch is Cubic Modulsystem Belgium, with its registered office in Nivelles. These branches support the Company's activities in their respective markets and strengthen our presence within the EU.

Management's review (continued)

Corporate social responsibility

The activity in CUBIC primarily includes the development, production and sale of flexible and modular components as well as customized solutions in steel plate. The products are sold worldwide. CUBIC's solutions are used in industry, mining and airports. We provide solutions for ships, hospitals, power plants, wind turbines and much more.

CUBIC works with the conviction that a responsible way of doing business goes hand in hand with our earnings. We therefore want a continuous dialogue with employees, customers, partners, suppliers, the surrounding community and other stakeholders to ensure that we can meet the challenges we face in everyday life in an open and responsible way. As an international company, we want to take a credible approach to the above, which is why we at CUBIC exhibit a behavior that is always in accordance with applicable national and international laws.

Climate impact

Policy: CUBIC is environmentally and climate conscious and works actively to reduce negative environmental and climate impacts associated with daily operations as much as possible.

It is CUBIC's policy to be aware of our impact on the environment and the climate, so that we can minimize CUBIC's impact on the environment and the climate while respecting competitiveness.

Including:

- to seek a minimum waste of materials and energy
- development and construction shall take account of the energy footprint.
- addressing the environmental and climate impacts of products and processes
- that in our daily behaviour and attitudes we focus on the environment and climate as well as continuous improvements in this.

Risks, actions, and results: The company's main risks of negative impact on the environment and climate are assessed to be in the supply chain, energy consumption in the Group's own production processes and, to a lesser extent, the company's own waste management.

As part of the company's policies, suppliers are required to comply with the principles of the UN Global Compact, the ROHS Directive and the REACH Regulation.

CUBIC has a strategic goal of continuously reducing relative CO₂ emissions. CUBIC works actively with energy optimizations to lower the total energy consumption.

The company has invested in optimizing and reducing energy consumption, which has a natural impact on CO₂ emissions. This year, further improvement the heating system and the installation of additional solar panels is an initiative lowering the temperature in our facilities during winter season and increasing solar energy usage in the summer. The company will continue to advance improvements in this area, including ongoing optimization of building operations, enhanced energy efficiency initiatives, and an increased reliance on renewable energy sources to further reduce both consumption and emissions.

In the field of the environment and climate, several activities have also been carried out. During the year, CUBIC has worked with the selection of materials and optimal utilization thereof to reduce waste, optimize machines and changes in production processes. In addition, preparations have been made for more solar cells at the company's factories.

It is CUBIC's wish to be perceived as a respected production company and partner - also in the environmental and climate area. To support this, CUBIC's management system is, among other things, certified according to DS/EN ISO 14001.

Management's review (continued)

Climate impact (continued)

This means, among other things, that new processes, improvements to existing products and the development of new ones include the environmental aspect on an equal footing with technical and economic considerations. Likewise, the certifications mean that CUBIC's management system is continuously evaluated to ensure it is suitable, adequate, and effective.

No violations of current legislation etc. have been recorded in the past year.

Social and employee relations

Policy: CUBIC emphasizes that there must be a high focus on job satisfaction, well-being and safe working conditions for all employees.

It is CUBIC's policy to be aware of our influence on the working environment so that we can create a good working environment considering our competitiveness.

Including:

- to always comply with applicable safety, health, and environmental legislation
- development and design considering the effects on the working environment of products and processes.
- that in our daily behavior and attitudes we focus on the working environment and continuous improvements in this.
- that we will proactively prevent occupational injuries and work-related illness

Risks, actions, and results: CUBIC recognizes its employees as one of the most important resources for the company, which is why it is important to focus on workplace safety, employee well-being and proper working conditions.

The company's main risks related to social and employee conditions have been assessed to be poor well-being and lack of focus on working conditions that can lead to increased stress, sick leave and the loss of competent and qualified employees.

Therefore, CUBIC is continuously working to improve working conditions in the company so that all employees thrive in good and safe working conditions.

As in previous years, several activities have been carried out to improve this. Among other activities, this includes the ongoing assessment of workplaces carried out this year to optimize workstation setups for office staff, ensuring ergonomic and safe working conditions.

It is CUBIC's wish to be perceived as a respected production company and workplace - also in the field of the working environment. To support this, CUBIC's management system is, among other things, certified according to DS/OHSAS 18001.

This means, among other things, that new processes, improvements to existing products and the development of new ones include the working environment aspect on an equal footing with technical and economic considerations.

Similarly, no violations of current legislation have been recorded in the past year.

Management's review (continued)

Anticorruption

Policy: CUBIC does not tolerate forms of corruption and bribery.

Risks, actions, and results: As the company works across borders and cultures, there is a risk that CUBIC employees may find themselves in situations of corruption, bribery or 'lubricant' issues.

CUBIC has written in the staff manual that we work against all forms of corruption, including bribery and extortion. It is expected that all employees will work in accordance with this.

In 2024/25, all employees have been taking training on anti-corruption. We will continue our mandatory anti-corruption training in the coming years and communicate our guidelines and expectations to employees and business relations.

In 2024/25, we have not experienced any violations of our rules.

Human rights

Policy: CUBIC supports and respects internationally recognized human rights as set out in the UN Declaration of Human Rights and the International Labor Organization (ILO) core conventions.

Risks, actions, and results: The most significant risks of adverse impact/human rights violations are assessed to be in the supply chain, particularly in regions and industries where challenges such as insufficient labour rights protections, inadequate health and safety standards, or excessive working hours are more common.

As part of the company's policies, suppliers are required to comply with the principles of the UN Global Compact, including human rights.

In 2024/25, all new suppliers signed up to comply with the company's policies, which require suppliers to comply with the principles of the UN Global Compact.

To ensure compliance, CUBIC will continue to require that all new suppliers sign the Company's Code of Conduct as a formal commitment to comply with the UN Global Compact principles. Furthermore, CUBIC will strengthen its supplier management by reviewing relevant supplier documentation, following up through structured onboarding processes, and initiating corrective actions if a supplier is assessed not to comply.

In 2024/25, we did not experience any violations of our policies.

Report on the gender composition of Management

In November 2013, the Board of Directors approved a policy and targets for the underrepresented gender.

The Company believes that diversity among employees and management, including gender distribution, contributes positively to the working environment and strengthens the company performance and competitiveness. Therefore, the overall goal is to increase the proportion of the underrepresented gender on the board and at the other management levels.

CUBIC's target is for the proportion of board members elected by the general meeting to be at least 20% before 2026/27.

This goal has not been met in 2024/25, as none of the 6 board members elected by the general meeting are from the underrepresented gender. In 2024/25, there were no relevant candidates of the underrepresented gender for the board.

To actively increase the recruitment of the underrepresented gender for management, CUBIC has taken several specific measures to our recruitment efforts. A clearly structured recruitment process is being established to ensure that job openings appeal to both genders. The policy also requires a representation of both genders by relevant candidates for consideration by the hiring manager whenever possible.

Management's review (continued)

The share of the underrepresented gender in the rest of management has thus been unchanged in 2024/25.

Data ethics

CUBIC is aware that with increased digitization comes a great responsibility. Cubic does not have a policy for data ethics, as the company does not use special algorithms for data analysis.

Research and Development activities

Cubic will continue to invest in R&D in achieving its goals. Throughout 2024/25 there were no capitalization of R&D cost.

Events after the balance sheet date

No significant events have taken place.

Financial statements 1 October 2024 - 30 September 2025

Income statement

Note	DKK'000	2024/25	2023/24
2	Revenue	1,303,379	806,510
	Change in inventories of finished goods and work in progress	15,974	43,962
	Raw materials and consumables	-662,656	-398,010
	Other external expenses	-106,351	-72,679
	Gross profit	550,346	379,783
3	Staff cost	-159,285	-150,008
	Depreciation, amortisation and impairments losses of intangible assets and property, plant and equipment	-17,921	-19,157
	Operating profit	373,140	210,618
	Other operating expenses	-18,416	-12,649
	Other operating income	7,372	4,164
	Profit before net financials	362,096	202,133
	Income from investments in group entities	0	3,314
4	Financial income	8,279	2,560
5	Financial expenses	-5,174	-3,819
	Profit before tax	365,201	204,188
	Tax for the year	-81,497	-41,714
	Profit for the year	283,704	162,474

Financial statements 1 October 2024 - 30 September 2025

Balance sheet

Note	DKK'000	2024/25	2023/24
9			
	ASSETS		
	Fixed assets		
6	Intangible assets		
	Acquired intangible assets	768	514
	Intangible assets under construction	503	251
		<u>1,271</u>	<u>765</u>
7	Property, plant and equipment		
	Land and buildings	55,638	55,532
	Plant and machinery	41,983	54,247
	Other fixtures and fittings, tools and equipment	1,475	2,006
	Property, plant and equipment in progress	31,798	5,675
		<u>130,894</u>	<u>117,460</u>
	Investments		
8	Investments in group entities	63,302	63,302
9	Investments in participating interests	1,469	1,469
		<u>64,771</u>	<u>64,771</u>
	Total fixed assets	<u>196,936</u>	<u>182,996</u>
	Non-fixed assets		
	Inventories		
	Raw materials and consumables	22,458	24,235
	Work in progress	2,072	6,292
	Finished goods	147,069	114,654
		<u>171,599</u>	<u>145,181</u>
	Receivables		
	Trade receivables	146,687	135,422
	Receivables from group entities	416,959	149,527
10	Other receivables	7,833	5,295
11	Prepayments	0	833
		<u>571,479</u>	<u>291,077</u>
	Cash	<u>114,643</u>	<u>74,501</u>
	Total non-fixed assets	<u>857,721</u>	<u>510,759</u>
	TOTAL ASSETS	<u>1,054,657</u>	<u>693,755</u>

Financial statements 1 October 2024 - 30 September 2025

Balance sheet

Note	DKK'000	2024/25	2023/24
	EQUITY AND LIABILITIES		
	Equity		
12	Share capital	28,000	28,000
	Hedging reserve	651	700
	Retained earnings	707,812	424,292
	Total equity	736,463	452,992
	Provisions		
13	Deferred tax	7,393	8,872
	Total provisions	7,393	8,872
	Liabilities other than provisions		
14	Mortgage debt	32,985	35,270
15	Lease commitments	7,931	11,287
	Total liabilities other than provisions	40,916	46,557
	Current liabilities other than provisions		
14	Mortgage debt	2,369	2,283
14	Lease commitments	3,711	4,600
	Trade payables	66,691	72,780
	Debt to group entities	70,954	45,427
	Corporation tax	76,245	38,442
	Other payables	49,915	21,802
	Total Current liabilities other than provisions	269,885	185,334
	Total liabilities	318,194	240,763
	TOTAL EQUITY AND LIABILITIES	1,054,657	693,755

- 1 Accounting policies
- 15 Mortgages, collateral, obligations and contingencies
- 16 Related parties
- 17 Events after the balance sheet date
- 18 Fees paid to auditor appointed at the annual general meeting
- 19 Distribution of profit/loss

Financial statements 1 October 2024 - 30 September 2025

Statement of changes in equity

Note	DKK'000	Share capital	Hedging reserve	Retained earnings	Total
	Equity at 1 October 2024	28,000	700	424,292	452,992
	Adjustment of equity due to changes in accounting policy	0	0	-233	-233
	Corrected equity as of 1 October 2024	28,000	700	424,059	452,759
	Value adjustment of hedging transactions	0	-63	63	0
	Tax on equity transactions	0	14	-14	0
19	Transferred; see distribution of profit/loss	0	0	283,704	283,704
	Equity at 30 September 2025	28,000	651	707,812	736,463

Financial statements 1 October 2024 - 30 September 2025

Notes

1 Accounting policies

The annual report of Cubic- Modulsystem A/S for 2024/25 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to large reporting class C entities.

Pursuant to section 112(2) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements. The annual financial statements of Cubic- Modulsystem A/S are included in the consolidated financial statements of Rockwell Automation, Inc., 1201 South Second Street, Milwaukee, Delaware, USA (registration number 2650151).

Presentation currency

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

Changes in the accounting policies

Cubic- Modulsystem A/S is ultimately owned by Rockwell Automation Inc., a listed company, headquartered in the Delaware, USA. In order to align the accounting policy more closely to Rockwell Automation Inc. accounting policies have been changed compared to 2023/24 in the following areas:

Write-down of financial assets

With effect from the financial year 2024/25, the Company has adopted IFRS 9 Financial Instruments as interpretation basis for the provisions of the Danish Financial Statements Act on impairment of financial assets measured at amortised cost. The Company previously used IAS 39 as interpretation for impairment of financial assets.

For receivables from the sale of products and services, IFRS 9's simplified expected credit loss model is used, according to which the total expected credit loss is recognised immediately.

For receivables from group entities, the general expected credit loss model is used, in which the company continuously monitors changes in the credit quality of receivables over time.

The change from the previous impairment policy, where impairment losses were recognised only when there was an objective indication of incurred loss model to IFRS 9's expected credit loss model, has resulted in a more timely recognition of expected credit losses both on initial recognition and after.

Impact of change in accounting policy

The consequence of implementing IFRS 9's *expected credit loss* model is an increased impairment for expected credit losses of DKK 298 thousand before tax, with a tax effect of DKK 65 thousand. The net effect of DKK 233 thousand has been recognized in retained earnings in equity as of 1 October 2024.

The monetary impact of the change in accounting policy represents a reduction in profit before tax of DKK 158 thousand. The current year's tax related to the change amounts to DKK 35 thousand, resulting in a decrease in profit after tax of DKK 124 thousand. Deferred tax related to the change amounts to DKK 35 thousand. Total assets decrease by DKK 158 thousand, while equity decreases by DKK 124 thousand.

The company has implemented the amended impairment model applying the modified retrospective transition method so that the cumulative effect of the change as of 1 October 2024 is recognised in retained earnings without restating the comparative information for previous years, in accordance with the transitional provisions of IFRS 9.

Apart from the above, the financial statements are made according to the same accounting policies as last year.

Omission of a cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The entity's cash flows are part of the consolidated cash flow statement for the parent company, Rockwell Automation, Inc.

Financial statements 1 October 2024 - 30 September 2025

Notes

1 Accounting policies (continued)

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates 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, payables and other monetary items denominated in foreign currencies are translated at the exchange rates 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 latest financial statements is recognised in the income statement as financial income or financial expenses.

Fixed assets acquired in foreign currency are measured at the exchange rate at the transaction date.

Derivative financial instruments

On initial recognition, derivative financial instruments are recognised in the balance sheet at cost and are subsequently measured at fair value. Positive and negative fair values of derivative financial instruments are presented as separate items in the balance sheet as other receivables or other payables.

Fair value adjustments of derivative financial instruments designated and qualifying as hedging of the fair value of a recognised asset or liability are recognised in the income statement together with fair value adjustments of the hedged asset or liability.

Fair value adjustments of derivative financial instruments designated and qualifying as hedging of future assets or liabilities are recognised as separate items in the balance sheet and in the hedging reserve under equity. If the forecast transaction results in the recognition of assets or liabilities, amounts previously recognised in equity are transferred to the cost of the asset or liability, respectively. If the forecast transaction results in income or expenses, amounts previously recognised in equity are transferred to the income statement in the period in which the hedged item affects the income statement.

Fair value adjustments of derivative financial instruments that do not qualify for hedge accounting are recognised in the income statement on an ongoing basis.

Income statement

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

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

Revenue from the sale of goods

Income from the sale of goods for resale and finished goods, including sale of modular systems for construction of electrical panels, is recognised in revenue when the most significant rewards and risks have been transferred to the buyer, the income can be measured reliably, 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 delivery based on Incoterms® 2020.

Changes in inventories of finished goods and work in progress

Changes in inventories of finished goods and work in progress comprise reduction or increase of inventories due to cost of raw materials and consumables as well as staff costs, but does not include changes in inventories of raw materials or prepayments for goods.

Financial statements 1 October 2024 - 30 September 2025

Notes

1 Accounting policies (continued)

Raw materials and consumables

Raw materials and consumables include the costs of raw materials and consumables incurred to generate revenue for the year.

Other external expenses

Other external expenses comprise costs relating to the Company's primary activities incurred in the year, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, lease payments under operating leases, etc

Staff costs

Staff costs include salaries and wages, including holiday pay and pension costs, as well as other social security costs for the company's employees.

Depreciation, amortisation and impairments losses of intangible assets and property, plant and equipment

The item comprises amortisation, depreciation and impairment of intangible assets and property, plant and equipment. The expected useful lives of the assets are shown below.

Other operating income

Other operating income comprise items secondary to the principal activities of the Company, including royalty income from group entities, compensation, government grants, refund of wages and salaries gains on the disposal of property, plant and equipment, etc. Compensation and grants are recognised when there is reasonable assurance that the entity will comply with the conditions attaching to them and the grants will be received.

Other operating expenses

Other operating expenses comprise items secondary to the entities' activities, including losses on disposal of intangible assets and property, plant and equipment. Other operating expenses also include costs related to transfer pricing adjustments.

Income from investments in group entities and investments in participating interests

The item comprises dividends from investments in group entities and investments in participating interests, which are measured at cost and recognised in the income statement in the financial year when the dividends are declared.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Financial income and expenses comprise interest income and expense, charges in respect of finance leases, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Tax for the year

The Company is subject to the Danish rules on compulsory joint taxation of the Group's Danish group entities. Group entities are included in the joint taxation from the date when the parent company obtains control of the group entities and up to the date when the control ceases to exist."

Financial statements 1 October 2024 - 30 September 2025

Notes

1 Accounting policies (continued)

The Company acts as administration company for the joint taxation arrangement and consequently settles all corporate income tax payments with the tax authorities. On payment of joint taxation contributions, the Danish corporation tax charge 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 the tax losses to reduce their own taxable income.

Tax for the year comprises current income tax, joint taxation contribution and changes in deferred tax for the year due to changes in the tax rate. The tax expense relating to the profit/loss for the year is recognised in the income statement, and other tax expense not relating to profit/loss are recognised directly in equity.

Balance sheet

Intangible assets

On initial recognition, intangible assets are measured at cost. Amortisation is made over the estimated economic life without the determination of a residual value.

Acquired intangible assets comprise of software.

Acquired intangible assets are measured at cost less accumulated amortisation and impairment losses. The amortisation period is:

Acquired intangible assets 3-8 years

Gains and losses on the disposal of acquired intangible assets are determined as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating expenses, respectively.

Property, plant and equipment

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

Land is not depreciated.

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, wages and salaries as well as borrowing costs relating to specific and general borrowing directly attributable to the construction of the individual asset and which incur during the production process.

Individual components of property, plant and equipment that have different useful lives and where the individual component accounts for a significant part of total costs are accounted for as separate items, which are depreciated separately.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight-line basis over the expected useful life. The expected useful lives of the assets are as follows:

Buildings	5-40 years
Plant and machinery	3-10 years
Other fixtures and fittings, tools and equipment	5 years

Financial statements 1 October 2024 - 30 September 2025

Notes

1 Accounting policies (continued)

Gains and losses on the disposal of items of property, plant and equipment are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating expenses, respectively.

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

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

Depreciation is recognised in the income statement as depreciation, amortisation and impairments losses of intangible assets and property, plant and equipment

Leases

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

On initial recognition, leases for assets that transfer substantially all the risks and rewards incident to ownership to the Company (finance leases) are measured in the balance sheet at the lower of fair value and the present value of future lease payments. In calculating the present value, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently accounted for as the Company's other assets.

The capitalised residual lease commitment is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement over the term of the lease.

Leases that do not transfer substantially all the risks and rewards incident to ownership to the entity are operating leases. Payments relating to operating leases and any other leases are recognised in the income statement over the term of the lease. The Company's total liabilities relating to operating leases and other leases are disclosed under contingencies.

Investments in group entities and investments in participating interests

Investments in group entities and investments in participating interests (which solely include associates) are measured at cost. Cost includes the consideration measured at fair value plus direct acquisition costs. Where cost exceeds the recoverable amount, write-down is made to this lower value. In case of indication of impairment, an impairment test is conducted. Investments in group entities and investments in participating interests are written down to the lower of the carrying amount and the recoverable amount.

Distributions of dividend where the dividend exceeds the profit/loss for the year or where the carrying amount of the Company's equity investments exceed the consolidated carrying amounts of the group entity's and associate's net asset value and the equity interest will be evidence of impairment, meaning that an impairment test must be conducted.

Impairment of fixed assets

The carrying amount of intangible assets and property, plant and equipment, and investments in group entities and investments in participating interests is tested annually for evidence of impairment other than the decrease in value reflected by amortisation and depreciation.

Impairment tests are conducted on individual assets or cash-generating units when there is indication of impairment. Write-down is made to the lower of the carrying amount and the recoverable amount.

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Financial statements 1 October 2024 - 30 September 2025

Notes

1 Accounting policies (continued)

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

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.

Raw materials and consumables are measured at cost, comprising purchase price plus delivery costs and other costs directly related to the purchase.

Finished goods and work in progress are measured at cost, comprising the cost of raw materials, consumables, direct wages and salaries as well as indirect production overheads. Production overheads comprise costs of material and labour as well as maintenance of and depreciation on production machinery, buildings and equipment as well as costs relating to plant administration and management.

Borrowing costs are not included in the cost.

The net realisable value of inventories is determined as the selling price less any discounts, costs of completion and costs incurred to affect the sale, taking into account marketability, obsolescence and developments in the expected selling price.

Receivables

The Company has chosen IFRS 9 *Financial Instruments* as interpretation basis for the provisions of the Danish Financial Statements Act on impairment of financial assets measured at amortised cost.

Receivables are measured at amortised cost.

The simplified expected credit loss model is used for financial assets relating to trade receivables according to which the expected loss over the useful life of the financial asset is recognised immediately in the income statement at the same time as the receivable is recognised in the statement of financial position based on the expected loss in the useful life of the receivable. The financial asset is monitored continuously according to the Company's risk management until realisation. The impairment loss is estimated based on the expected loss ratio, which is estimated for financial assets by geographic location. The loss ratio is estimated based on historical data adjusted for estimates over the effect of expected changes in relevant parameters such as financial development, political risks, etc., in the relevant market.

Recognition as income of interest on impaired receivables is calculated based on the written-down value using the effective interest rate for the individual receivable or portfolio.

For other loans and receivables, including receivables from group entities, the general expected credit loss model is used. Under this model, write-downs are made according to an expectation-based model, which involves a financial asset being written down by an amount equal to the expected credit loss for 12 months at the time of initial recognition. Subsequently, at each reporting date, the Company recognises a loss allowance based on either 12-month expected credit losses or lifetime expected credit losses, depending on whether there has been a significant increase in credit risk on the financial asset since initial recognition.

Prepayments

Prepayments "recognized under Assets" comprise costs incurred concerning subsequent financial years such as insurance and licenses etc.

Cash

Cash in the statement of financial position comprise cash at banks and on hand.

Financial statements 1 October 2024 - 30 September 2025

Notes

1 Accounting policies (continued)

Corporation tax and deferred tax

Equity

Hedging reserve

The hedging reserve comprises the cumulative net change in the fair value of hedging transactions that qualify for recognition as a cash flow hedge and where the hedged transaction has not yet been realised. The reserve is dissolved when the hedged transaction is realised, if the hedged cash flows are no longer expected to be realised or if the hedging relationship is no longer effective. The hedging reserve does not represent a limitation under company law and may therefore be negative.

Current tax payables and receivables are recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on taxable income in previous years 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 base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to non-deductible goodwill and on office premises and other items where temporary differences - apart from acquisitions - arise at the acquisition date without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax value of tax loss carry-forwards, are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity and jurisdiction.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Liabilities other than provisions

The Company has chosen IAS 39 as interpretation for recognition and measurement of liabilities.

Financial liabilities are recognised at the date of borrowing at the proceeds received less transaction costs 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 commitment in respect of finance leases.

Other liabilities are measured at net realisable value.

Lease liabilities

Lease liabilities are measured at the present value of the remaining lease payments, including any guaranteed residual value based on the interest rate implicit in the individual contract.

Financial statements 1 October 2024 - 30 September 2025

Notes

1 Accounting policies (continued)

Fair value

Fair value is determined based on the principal market. If no principal market exists, the measurement is based on the most advantageous market, i.e. the market that maximises the price of the asset or liability.

All assets and liabilities that are measured at fair value or whose fair value is disclosed are classified based on the fair value hierarchy, see below:

Level 1: Value based on the fair value of similar assets/liabilities in an active market.

Level 2: Value based on generally accepted valuation methods on the basis of observable market information.

Level 3: Value based on generally accepted valuation methods and reasonable estimates based on non-observable market information.

If a reliable fair value cannot be stated according to the above levels, the asset or liability is measured at cost.

Segment information

Information is disclosed by activities and geographical markets. The business of CUBIC only includes one segment, the financial statements of comprehensive income, the statements of financial position, and the statements of equity changes and notes represent this segment.

DKK'000	2024/25	2023/24
2 Revenue		
Denmark		210,915
Other countries excluding Denmark		595,595
		806,510
Denmark	201,480	
EU, excluding Denmark	11,239	
Non-EU	1,090,660	
	1,303,379	

With reference to section 96(1) of the Danish Financial Statement Act, no further geographical segmentation is disclosed in 2023/24 due to competition reasons.

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Notes			
DKK'000		2024/25	2023/24
3	Staff costs		
	Wages and salaries	141,843	134,340
	Pensions	12,673	14,037
	Other social security costs	4,769	1,631
		<u>159,285</u>	<u>150,008</u>
	Remuneration for the Executive Board and Board of Directors		5,724
			<u>5,724</u>
	Average number of full-time employees	261	252
		<u>261</u>	<u>252</u>
	With reference to section 98b (3) no. 1 of the Danish Financial Statements Act, remuneration for the Executive Board and Board of Directors are summarized for 2023/2024 (comparative figures), as information would otherwise lead to amounts being shown for a single member of management.		
	With reference to section 98b (3) no. 2 of the Danish Financial Statements Act, remuneration for the Executive Board and Board of Directors for 2024/25 are not disclosed as information would otherwise lead to amounts being shown for a single member of management.		
4	Financial income		
	Interest income, group entities	1,614	2,377
	Other financial income	6,665	183
		<u>8,279</u>	<u>2,560</u>
5	Financial expenses		
	Interest expenses, group entities	16	617
	Other interest expenses	5,158	3,202
		<u>5,174</u>	<u>3,819</u>

Financial statements 1 October 2024 - 30 September 2025

6 Intangible assets

DKK'000	Acquired intangible assets	Intangible assets under construction	Total
Cost at 1 October 2024	23,667	251	23,918
Additions	544	252	796
Cost at 30 September 2025	24,211	503	24,714
Amortisation and impairment losses at 1 October 2024	23,153	0	23,153
Amortisation	290	0	290
Amortisation and impairment losses at 30 September 2025	23,443	0	23,443
Carrying amount at 30 September 2025	768	503	1,271
Amortised over	3-8 years		

Acquired intangible assets mainly consists of the ERP-system and the customer software platform (Galaxy).

Intangible assets under construction is related to improvements of customer software platform (Galaxy) and the server set-up.

Management has not identified any indication of impairment in relation to the carrying amount intangible assets.

Financial statements 1 October 2024 - 30 September 2025

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7 Property, plant and equipment

DKK'000	Land and buildings	Plant and machinery	Other fixtures and fittings, tools and equipment	Property, plant and equipment under construction	Total
Cost at 1 October 2024	124,375	241,979	5,219	5,675	377,248
Additions	0	1,174	421	29,716	31,311
Transferred	3,140	453	0	-3,593	0
Disposals	0	-2,535	-963	0	-3,498
Cost at 30 September 2025	127,515	241,071	4,677	31,798	405,061
Depreciation and impairment losses at 1 October 2024	68,843	187,735	3,212	0	259,790
Depreciation	3,034	13,891	706	0	17,631
Disposals	0	-2,538	-716	0	-3,254
Depreciation and impairment losses at 30 September 2025	71,877	199,088	3,202	0	274,167
Carrying amount at 30 September 2025	55,638	41,983	1,475	31,798	130,894
Property, plant and equipment include assets held under finance leases with a carrying amount totalling	0	13,947	0	0	13,947
Amortised over	5-40 years	3-10 years	5 years		

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8 Investments in group entities	2024/25	2023/24
DKK'000		
Cost at 1 October	75,393	76,499
Disposals	0	-1,106
Cost at 30 September	75,393	75,393
Impairments at 1 October	12,091	11,927
impairments for the year	0	1,270
Disposals	0	-1,106
Impairments at 30 September	12,091	12,091
Carrying amount at 30 September	63,302	63,302

DKK'000	Country of incorporation	Proportion of shares	Equity	Result
CUBIC Svenska AB	Sweden	100%	5,523	2,034
CUBIC Modular Systems (U.K.) Ltd.	United Kingdom	100%	8,534	1,451
CUBIC-Norge A/S	Norway	100%	3,072	603
CUBIC Electromechanical System (Tianjin) Co. Ltd	China	100%	63,505	8,496
CUBIC Nederland B.V.	The Netherlan ds	100%	1,857	641
CUBIC Polska Sp. Z o.o.	Poland	100%	24,752	1,602
CUBIC Modular System India Private Limited	India	99,99%	22,768	49,204
CUBIC Modular System España SLU.	Spain	100%	1,589	608

9 Investments in participating interests	2024/25	2023/24
DKK'000		
Cost at 1 October	1,469	1,469
Cost at 30 September	1,469	1,469
Carrying amount at 30 September	1,469	1,469

DKK'000	Country of incorporation	Proportion of shares	Equity	Result
Sabelco Electrical Industries (PTY) Ltd.	South Africa	40%	10,126	1,826

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10 Interest rate risks and use of derivative financial instruments

DKK'000	Expire	Contractual value		Gains and losses recognised in equity and expected to be realised after the balance sheet date	
		2024/25	2023/24	2024/25	2023/24
		2029	848	897	-48

Fair values

The fair value of the below financial instruments deviates from the value recognised in the Company's balance sheet at 30 September 2025.

DKK'000	Carrying amount	Fair value	Principle for calculating fair value
Other receivables	848	848	level 2

The company hedges interest rate risks using interest rate swaps, whereby variable interest payments are converted into fixed interest payments.

The interest rate swap matures no later than September 30, 2029. During the term of the contract, a variable interest rate (CIBOR 3M) is received, and a fixed interest rate (excluding credit spread) is paid. The interest rate swap is categorized as Level 2 in the fair value hierarchy.

The interest rate swap has an accounting value of DKK 848 thousand as of September 30, 2025, compared to DKK 897 thousand as of September 30, 2024, corresponding to a negative fair value adjustment of DKK 48 thousand, which is recognized in equity. The interest rate swap is recognized under other receivables.

11 Prepayments

DKK'000	2024/25	2023/24
Other prepaid expenses	0	833
	0	833

12 Share capital

The share capital comprises 280,000 shares of a nominal value of DKK 100 each. The share capital is not divided into different classes, and all the shares are equal.

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	2024/25	2023/24
13 Deferred tax		
DKK'000		
Deferred tax at 1 October	8,872	9,002
Deferred tax adjustment for the year	-1,479	-130
Deferred tax at 30 September	<u>7,393</u>	<u>8,872</u>

14 Non-current liabilities

Non-current liabilities are specified as follows:

	2024/25	< 1 year	> 5 year
DKK'000			
Mortgage credit institutions	35,354	2,369	23,250
Lease commitments	11,642	3,711	0
	<u>46,996</u>	<u>6,080</u>	<u>23,250</u>

15 Mortgages, collateral, obligations, contingencies, etc.

Land and buildings totalling DKK 55.6m at 30 September 2025 have been provided as collateral for mortgage debt. The mortgage debt amounts to DKK 35.4m as of 30 September 2025.

The Company has issued guarantees for lease commitments in subsidiaries at an amount of DKK 0.4m as well as guarantee for mortgage deeds in subsidiaries of DKK 22m.

Operating lease commitments

Lease commitments (operating leases) that fall due within 1-3 years total DKK 0.2m.

Financial statements 1 October 2024 - 30 September 2025

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16 Related parties

Cubic- Modulsystem A/S' related parties comprise the following:

Control

Rockwell Automation, Inc., 1201 South Second Street, 53204 Milwaukee, Wisconsin, USA
Rockwell Automation, Inc. holds 100% of the share capital in the Company. The consolidated financial statement can be obtained at Rockwell Automation's website.

Related party transactions

Remuneration of the Executive Board is disclosed in note 3.

DKK'000	2024/25	2023/24
Transactions with group entities		
Sale of goods and services	634,290	246,189
Purchase of goods and services	325,964	119,682
Other operating costs	4,507	12,649
Sale of PPE	0	3,097
Interest income	1,614	2,377
Interest expenses	16	617
Royalty income	7,331	3,715
Receivables on the balance sheet date	416,959	149,527
Liabilities on the balance sheet date	70,954	45,427

The accumulated write-down of receivables from group entities totalled DKK 0 thousand at 30 September 2025.

17 Events after the balance sheet date

No significant events after the balance sheet date have arisen.

18 Fees paid to auditor appointed at the annual general meeting

Total fees to EY	340	393
Fee for statutory audit	340	374
Tax consultancy	0	15
Non-audit services	0	4
	340	393

19 Distribution of profit

Proposed distribution of profit		
Retained earnings	283,704	162,474
	283,704	162,474