BDO

AUDITOR'S REPORT

To the general meeting of the shareholders of CG Drives & Automation Sweden AB
Corporate identity number 556232-2643

Report on the annual accounts

Opinions

We have audited the annual accounts of CG Drives & Automation Sweden AB for the financial year 2024-04-01 -- 2025-03-31.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of CG Drives & Automation Sweden AB as of 31 Mars 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the "Auditor's Responsibilities" section. We are independent of CG Drives & Automation Sweden AB in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and that they give a fair presentation in accordance with the Annual Accounts Act. The board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the Board of Directors and the Managing Director are responsible for the assessment of the company's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden 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 annual accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

• Identify and assess the risks of material misstatement of the annual accounts, 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 opinions. 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 the company's internal control relevant to our 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 the Board of Directors and the Managing Director.

• Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any 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 annual accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts. 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 a company to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

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Report on other legal and regulatory requirements

Opinions

In addition to our audit of the annual accounts, we have also audited the administration of the Board of Directors and the Managing Director of CG Drives & Automation Sweden AB for the financial year 2024-04-01 -- 2025-03-31 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the "Auditor's Responsibilities" section. We are independent of CG Drives & Automation Sweden AB in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's type of operations, size and risks place on the size of the company's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or

- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional scepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined whether the proposal is in accordance with the Companies Act.

Helsingborg 24/4-2025

BDO Syd Kommanditbolag

Teddie Leidhem

Teddie Leidhem

Authorized Public Accountant

CG Drives & Automation Sweden AB
556232-2643

Annual Report
for the Financial Year 2024-04-01 - 2025-03-31

The Board of Directors and the managing director for CG Drives & Automation Sweden AB hereby submit the following annual financial statement.

Contents

Seat of the Board of Directors: Helsingborg
The company's currency: Swedish Kronor (SEK).
Unless otherwise stated, all amounts are posted in thousands of Swedish Kronor (SEK '000).

CG Drives & Automation Sweden AB
556232-2643

Directors' Report

Information about the operations

CG Drives & Automation Sweden AB has developed, manufactured and delivered efficient and reliable motor control equipment for over 40 years under the brand of Emotron. Since 2011 we form a part of CG Power and Industrial Solutions Ltd., a global pioneering leader in the management and application of electrical energy.

At CG Drives & Automation we use our know-how to create technical solutions that fit your requirements, and our personal commitment to make them work in practice.

Simplicity and reliability are keywords applying to our products and solutions, as well as the service and support that our committed professionals provide.

CG Drives & Automation has five core markets with sites in the Nordics, India, Germany, the Netherlands, MEA and a dedicated partner network worldwide.

We provide intelligent drive systems, variable frequency drives, soft starters, and shaft power monitors that optimize energy usage and performance in applications such as pumps, fans, compressors, and conveyors. We also offer solutions for green energy, including power converters and DC-DC converters for energy conversion in battery systems, energy storage, and hybrid applications.

Together with our key customers, we create sustainable, energy efficient solutions based on:

- Our smart dedicated products that reflect robustness ease of use and maximized connectivity
- Our fast, reliable, quality deliveries
- Our lean approach to services in which we offer customization of products and proactive and integrated services.

Manufacturing and assembly is performed at the company's headquarters in Helsingborg. Product Innovation resources are also located in Helsingborg with extended arms at India.

Our presence across the globe

5 Core markets with Sales and Service Centres:

1. Helsingborg, Sweden - HEAD OFFICE with Production, Sales and Service Center
2. Mandideep, India – Production, Sales and Service Center
3. Wernigerode, Germany - Panel building, Sales and Service Center
4. Dubai, United Arab Emirates - MEA Sales and Service Center
5. Bladel, the Netherlands – Benelux and France Sales and Service Center

3 Stacking partners with Assembly and Service:

1. San Bernando, Chile
2. Dubai, UAE
3. Melbourne, Australia

40 Authorized worldwide Service Partners with Technical Service Capacity
+ 80 Distributors worldwide
2 Production and R&D Centers:

1. Helsingborg, Sweden
2. Mandideep, India

Expected future development

We will direct our future development efforts towards the market segments where CG has a strong presence and extensive know-how: Marine, W&WW, Material Handling and Power with focus on converter compactness and efficiency.

1. New range of variable speed drives for industrial and marine applications up to 3MW
2. New range of variable speed drives for general purpose applications up to 160kW
3. Battery energy storage system converters and renewable energy converters.
4. Low harmonic power supplies for hydrogen electrolyzers up to 6MW
5. Hybrid electric drive systems for marine applications

Research and development

We develop state of the art LV technology above 37KW. Research and development is mainly focused on robustness and competitive energy efficient products which increase connectivity, allow IoT remote access and value added feature based on customer need or enhance standard offering wit complete portfolio with drive systems in IP20/IP54 (0,75kW-4MW). We are spending 4,4% of total revenue on development.

Risk and factors of uncertainty

The largest financial risk is in connection to currency fluctuation and increasing inflation, although these are largely eliminated because most purchases as well as sales are made in EUR.

Economic downturns, inflation or changes in global trade dynamics can lead demand fluctuation in key export markets. Compliance cost with EU and Swedish environmental laws and climate targets as new emission caps, carbon taxes, or reporting obligations under ESG frameworks also play a part.

Ownership

Tube Investment of India limited (TII) (L35100TN2008PLC069496) that is part of The Murugappa Group of companies, one of India's leading business conglomerates. The Group has 28 businesses including nine listed Companies traded in National stock exchange and Bombay stock exchange in India.

Tube Investments of India, which owns a 53.17% share in CG Power and Industrial Solutions Ltd (L99999MH1937PLC002641), listed on the Bombay Stock Exchange in India, is the largest parent company in the group and prepares the group's consolidated annual report. CG Power and Industrial Solutions Ltd owns CG International B.V. (34224124) in the Netherlands, which is the smallest parent company in the group and which prepares an annual report. CG International B.V. owns the parent company CG Industrial Holdings Sweden AB (556852-4119). CG Industrial Holdings Sweden AB is the parent company of CG Drives & Automation Sweden AB. CG Industrial Holdings Sweden AB does not establish a group annual report, in accordance with Årsredovisningslagen chapter 7, § 2. The consolidated group annual report can be downloaded on the group web site: www.cgglobal.com

CG Drives & Automation Sweden AB
556232-2643

Multi-year overview	**2024/25**	**2023/24**	**2022/23**	**2021/22**
Net turnover	365 525	334 168	299 853	258 685
Profit/loss after financial items	21 124	36 305	21 835	7 105
Operating margin (%)	6,5%	10,6%	5,8%	2,6%
Return on equity (%)	8,1%	13,8%	8,1%	2,6%
Balance sheet total	359 957	369 570	333 349	350 746
Equity/asset ratio (%)	73,5%	70,4%	79,7%	78,1%
Number of employees	74	75	74	73

Proposals for profit allocation
The Board of Directors redommends the profit/loss and brought forward profits available for disposition:

Profit/loss carried forward	196 042 403
This year's profit/loss	4 552 672
	200 595 076
to be distributed so that they are:	
carried over	200 595 076
	200 595 076

CG Drives & Automation Sweden AB
556232-2643

Income Statement

	Note	2024-04-01 -2025-03-31	2023-04-01 -2024-03-31
Net sales	1	365 525	334 168
Work performed by the company for its own use and capitalized		6 689	5 749
Other operating income		7 234	7 360
		379 448	**347 277**
Operating expenses			
Raw material and consumables		-231 104	-185 719
Other external costs	2,3	-41 761	-37 553
Personnel costs	4	-74 066	-73 323
Depreciation of equipment and intangible assets		-8 681	-15 235
		-355 612	**-311 829**
Operating profit/loss	5	**23 835**	**35 448**
Profit/loss from financial items			
Other interest income and similar profit/loss items	6	376	1 030
Interest expense and similar profit/loss items	7	-3 088	-174
		-2 711	**857**
Profit/loss after financial items		**21 124**	**36 305**
Appropriations			
Received Group Contribution		-15 255	-36 704
Pre-tax profit/loss		**5 869**	**-399**
Tax on profit for the financial year	8	-1 317	0
Net profit/loss for the year		**4 553**	**-399**

CG Drives & Automation Sweden AB
556232-2643

Balance Sheet	Note	2025-03-31	2024-03-31
ASSETS			
Non-current assets			
Intangible fixed assets			
Capitalized expenditure for research and development and similar posts	9	17 962	19 429
Software	10	234	159
Work in progress for research and development	11	7 408	10 573
		25 603	**30 161**
Tangible fixed assets			
Machinery and equipment	12	4 883	4 430
		4 883	**4 430**
Financial assets			
Shares in subsidiaries	13,14	90 792	90 792
Receivables from group companies	15	108 029	98 496
		198 821	**189 288**
Total non-current assets		**229 307**	**223 879**
Current assets			
Stock-in-trade etc.			
Raw material and consumables		32 427	36 355
Work in progress		5 176	7 856
Finished goods and goods for resale		2 883	3 267
Advances to Suppliers		76	1 225
		40 562	**48 703**
Current receivables			
Accounts receivable		46 135	51 418
Receivables from group companies		3 283	30 251
Current tax assets		3 066	2 778
Other receivables		936	455
Prepaid expenses and accrued income	16	1 855	2 017
		55 274	**86 920**
Cash and bank balances	17	34 813	10 069
Total current assets		**130 650**	**145 691**
TOTAL ASSETS		**359 957**	**369 570**

CG Drives & Automation Sweden AB
556232-2643

Balance Sheet

	Note	2025-03-31	2024-03-31
EQUITY AND LIABILITIES			
EQUITY	18		
Restricted reserves			
Share capital		25 632	25 632
Reserv for development expenses	19	20 483	21 062
Statutory reserve		17 337	17 337
		63 452	**64 031**
Non-restricted equity			
Retained earnings or losses		196 622	196 441
Profit/loss for the year		4 553	-399
		201 174	**196 042**
Total equity		**264 626**	**260 073**
Provisions	20		
Other provisions		3 115	3 115
		3 115	**3 115**
Non-current liabilities			
Liabilities to group companies	21	31 311	41 269
		31 311	**41 269**
Current liabilities			
Accounts payable		33 172	32 429
Prepayments from customers		3 097	11 084
Other liabilities		2 026	2 214
Accrued expenses and deferred income	22	22 609	19 385
		60 904	**65 112**
TOTAL EQUITY AND LIABILITIES		**359 957**	**369 570**

CG Drives & Automation Sweden AB
556232-2643

Report of changes in equity

	Restricted reservs		Non-restricted reservs			
	Share capital	Reserv for development expenses	Statutory reserve	Retained earnings or losses	Profit/loss for the year	Totalt
Opening balance 2023-04-01	25 632	24 164	17 337	181 126	17 340	**265 599**
Transfer of previous year's gain/loss	0	0	0	17 340	-17 340	**0**
Capitalized development expenses	0	8 194	0	-8 194	0	**0**
Depreciation on this year's development expenses	0	-11 296	0	11 296	0	**0**
Dividend Paid	0			-5 126	0	**-5 126**
Profit/loss	0	0	0	0	-399	**-399**
Closing balance 2024-03-31	**25 632**	**21 062**	**17 337**	**196 441**	**-399**	**260 073**
Transfer of previous year's gain/loss	0	0	0	-399	399	**0**
Capitalized development expenses	0	5 529	0	-5 529	0	**0**
Depreciation on this year's development expenses	0	-6 108	0	6 108	0	**0**
Dividend Paid	0	0	0	0		**0**
This year's Profit/loss	0	0	0	0	4 553	**4 553**
Utgående balans 2025-03-31	**25 632**	**20 483**	**17 337**	**196 622**	**4 553**	**264 626**

CG Drives & Automation Sweden AB
556232-2643

Cash flow statement

	Note	2024-04-01 -2025-03-31	2023-04-01 -2024-03-31
Cash flow from operations			
Operating result		23 835	35 448
Adjustment for non-cash flow items			
Depreciation and write-down		8 681	15 235
Currency differences		0	0
		32 517	**50 682**
Received interest		376	1 031
Paid interest		-3 088	-174
Paid income tax		0	0
Cashflow from operations before change in working capital		**29 806**	**51 539**
Cashflow from change in working capital			
Change in inventories		8 140	-9 231
Change in receivables		16 391	-19 681
Change in liabilities		-4 209	14 000
Cash flow from operations		**50 129**	**36 628**
Investments			
Investments in tangible assets		-2 023	-1 449
Investments in intangible assets		-3 870	-8 194
Cash flow from investments		**-5 893**	**-9 644**
Finance			
Increase/reduction of financial assets/non-current liabilities, group companies		-19 491	-19 268
Dividend Paid		0	-5 126
Cash flow from finance		**-19 491**	**-24 394**
Current year cash flow		**24 745**	**2 590**
Liquid assets at the beginning of the financial year		**10 069**	**7 479**
Liquid assets at the end of the financial year	17	**34 813**	**10 069**

CG Drives & Automation Sweden AB
556232-2643

Supplementary information

Accounting policies etc.

Accounting and valuation principles
Årsredovisningslagen (1995:1554) and BFNAR 2012:1 Årsredovisning och koncernredovisning (K3) have been implemented for the annual report.

Assessements and estimates
The following estimates made by the Board of Directors have had a substantial effect on the carrying amounts in the annual report: Assessements and estimates effect mainly reserach and development and the posting of deferred tax receivables. The capitalization of expenditures for reserach and development projects is made only when these are expected to generate future revenue. In accounting policies the process for handling reserach and development projects is described from an accounting perspective.

Group
Tube Investment of India limited (TII) (L35100TN2008PLC069496) that is part of The Murugappa Group of company, one of India's leading business conglomerates. The Group has 28 businesses including nine listed Companies traded in National stock exchange and Bombay stock exchange in India. is the top holding company. Tube Investment of India owns 53.17% share in CG Power and Industrial Solutions Ltd (L99999MH1937PLC002641) listed on the Bombay stock exchange in India, is the largest parent company, which establishes a group consolidated annual report, in the group. CG Power and Industrial Solutions Ltd owns CG International B.V (34224124) in Netherlands, the smallest parent company in the group, which establishes an annual report. CG International B.V. owns the parent company CG Industrial Holdings Sweden AB (556852-4119). CG Industrial Holdings Sweden AB is the parent company of CG Drives & Automation Sweden AB. CG Industrial Holdings Sweden AB does not establish a group annual report, in accordance with Årsredovisningslagen chapter 7, § 2. The consolidated group annual report can be downloaded on the group web site: www.cgglobal.com.

Revenue recognition
Sales of goods
The revenue is recognised at the fair value of what the company has received or will receive. In other words, the company reports revenues at nominal value (amount invoiced) if the company receives payment in the form of liquid funds upon delivery. Deductions are made for discounts.

Revenue recognition for the sales of goods is normally made when the substantial risks and benefits connected to ownership of the goods have been transferred from the company to the customers.

Lease agreements
The company as leasee
All lease agreements, financial as well as operational, have been recognised as operational leasing. The cost of operational leasing agreements is distributed linearly over the leasing period.
See note 3.

CG Drives & Automation Sweden AB
556232-2643

Compensation to employees
Compensation to employees consists of all types of compensation given to employees by the company. The compensations is made up of salaries, vaccation pay, paid absence, bonus and compensation at termination (pension), amongst others. These are recorded when they are acquired. Compensation to employees after termination consists of pension plans, which are either fee or benefit based. Pension plans for which fixed fees are paid and no obligations, legally or informal, are attached, are classifed as benefit based plans. Other pension plans are classified as fee based plans. The company has no other non-current compensation recorded to employees.

The company has benefit based pension plans where a pension fee is paid. These plans are recorded as fee based pension plans in accordance with the simplification rule of BFNAR 2012:1.

Re-calculation of posts in foreign currency
Receivables and liabilities in foreign currency has been valued to the exchange rate of the balance sheet date. Exchange rate gains and losses for operating receivables and liabilities are posted as operating income, while exchange rate gains and losses for financial receivables and liabilities are posted as financial posts.

Taxes
Total taxes are made up of current tax and deferred tax. Taxes are posted in the income statment, except for when transactions that are posted to equity, where the then occoring tax effect is also posted to equity.

Current tax
Current tax consists of income tax for the current year and previous years' income tax, if these have not been regulated. Current tax is calculated from the current tax rate per the balance sheet day.

Deferred tax
Deferred tax is an income tax for future years as a result of previous events. This is posted in accordance with the balance sheet method. According to this, deferred tax liability and deferred tax receivables for temporary differences is posted. Temporary differences arise when there is a difference between book value and taxation value for receivables or liabilities or for credits or fiscal losses. Deferred tax receivables and deferred tax liabilities are posted as a net only if they can be regulated through a net payment. Deferred tax liability is calculated according to the current tax rate at the balance sheet date. The effect of changes in current tax rate will effect the income statment in the period during which the tax rate has legally been changed. Deferred tax receivables are reduced by the part which is unlikely to be realized in the conceivable future. Deferred tax receivables are posted as a financial fixed asset and deferred tax liabilities as a provision.

Fixed assets
Intangible and tangible fixed assets are posted at the acquisition value less accumulated depreciation and any write-downs.

Tangible fixed assets have been divided up in substantial components when the expected useful life of the components is viewed as being materially different.

Depreciable amount is the net of aqusition value and calculated residual value, should this be substantial. Depreciation is posted linearly over the expected useful life period.

The following depreciation is applied:

Intangible fixed assets	
Capitalized expenditure for research and development and similiar posts	2,6-10 years
Software	5 years
Tangible fixed assets	
Machinery and equipment	3-5 years

Capitalized expenditure for reasearch and development and similar posts
The company capitalizes all expenditures which according to the criteria set of BFNAR 2012:1 can be capitalized as intangible assets. These are depreciated over the expected useful life period.

Inventories
The inventories are valued at the lower of acquisition cost and net realisable value on the balance sheet date. In order to determine the acquisation cost, a weighted average calculation is used. The net realisable value refers to the calculated sales price of the products less selling costs. Deduction for inventory obsolescence has been made after individual assessment.

Receivables, liabilities and provisions
When nothing else has been specified above, current receivables are valued to the lowest of acqusition value and the amount by which they are expected to be regulated. Non-current receivables and non-current liabilities are valued to accrued acqusition value. Other liabilities and provision are valued to the amount by which they are expected to be regulated. Other receivables are posted at acqusition value, provided nothing else is specified.

CG Drives & Automation Sweden AB
556232-2643

Notes

Note 1 Distribution of net sales

The net sales are distributed over the following geografical markets:

	2024/25	2023/24
Nordic	130 039	48 773
Germany	68 441	83 228
Benelux	47 134	53 283
France	23 008	934
Chile	19 017	18 744
United Arab Emirates	13 979	8 766
Rest of the world	63 906	121 446
Sum	**365 525**	**335 174**

Note 2 Auditor fee

	2024/25	2023/24
Tax consultation	0	271
Financial year audit	307	305
Sum	**307**	**575**

Note 3 Leasing agreement - leasee

	2024/25	2023/24
Expensed leasing fees regarding operational leasing agreements	4 908	4 606
Future minimum leasing fees regarding non-terminable operational lease agreements		
To be paid within 1 year	5 091	4 476
To be paid within 2-5 years	13 741	12 751
To be paid after 5 years	0	0
Sum	**18 832**	**17 227**

The company has entered into the following agreements which are posted as operational lease agreements:

The substantial lease agreements that the company has entered are related to lease for premises for office and production. The length of the lease is three years. The rent is determined yearly through index regulation related to the consumer price index.

CG Drives & Automation Sweden AB
556232-2643

Note 4 Employees and personnel costs

Average number of employees	2024/25	2023/24
Women	21	22
Men	53	53
Sum	**74**	**75**

	2024/25	2023/24
Salaries and other contributions		
Board of Directors and CEO	3 485	3 996
Other employees	45 548	46 358
Sum	**49 034**	**50 354**
Bonus payment to the Board of Directors and CEO	338	960
Pensions and other similar costs		
Pension costs for the Board of Directors and CEO	817	965
Pension costs for other employees	6 400	6 792
Other costs, regulated by law or agreement	13 701	13 439
Sum	**20 919**	**21 197**

	2025-03-31	2024-03-31
Outstanding pension liabilities to the Board of Directors and CEO	-	-
Gender distribution among the directors		
Women on the board	0%	0%
Men on the board	100%	100%
Women among the directors	40%	40%
Men among the directors	60%	60%

Note 5 Transactions among group entities

	2024/25	2023/24
Percentage of total purchases for the year made from other group entities	15%	8%
Percentage of total sales for the year made to other group entities	31%	41%

CG Drives & Automation Sweden AB
556232-2643

Note 6 Other interest income and similar profi/loss items

	2024/25	2023/24
Interest income from group entities	0	887
Other interest income	376	143
Sum	**376**	**1 030**

Note 7 Interest expense and similar profit/loss items

	2024/25	2023/24
Interest expense from group entities	-1 232	-1 466
Other interest expense	-73	-59
Exchange rate differences	-1 686	1 469
Other financial expenses	-97	-118
Sum	**-3 088**	**-174**

Note 8 Tax on profit for the financial year

	2024/25	2023/24
Change in deferred tax	0	0
This year's tax expense	1 317	0
Sum posted tax	**1 317**	**0**
Average effective tax rate	**22,4%**	**0,0%**

Reconciliation of effetive tax rate

Net result before tax	**5 869**	**-399**
Tax on net result, current tax rate (20,6 %):	1 209	-82
Tax effect from:		
Other non-deductible expenses	108	82
Other fiscal adjustment	0	0
Non taxable income	0	0
Changes deficit deduction	0	0
Sum posted tax	**1 317**	**0**
Effective tax rate	22,4%	0,0%

Information about deferred tax receivables and tax liabilities
For change in deferred tax liability, see note 14

CG Drives & Automation Sweden AB
556232-2643

Note 9 Capitalized expenditure for research and development and similar posts

	2025-03-31	2024-03-31
Acquisition value, opening balance	221 165	212 970
Acquisitions of the Year	9 918	67
Acquisitions of the Year Re-Invoiced	-11 479	0
Reclassifications	7 089	8 127
Accumulated acqusition value, closing balance	**226 694**	**221 165**
Depreciations, opening value	-201 735	-188 300
Depreciation for the year	-6 996	-13 436
Accumulated depreciation, closing balance	**-208 732**	**-201 735**
Book value, closing balance	**17 962**	**19 429**

Note 10 Software

	2025-03-31	2024-03-31
Acquisition value, opening balance	11 439	11 439
Purchase	189	0
Accumulated acqusition value, closing balance	**11 628**	**11 439**
Depreciations, opening value	-11 280	-11 104
Depreciation for the year	-114	-177
Accumulated depreciation, closing balance	**-11 394**	**-11 280**
Book value, closing balance	**234**	**159**

Note 11 Work in progress for research and development

	2025-03-31	2024-03-31
Acquisition value, opening balance	10 573	11 593
Purchase	3 924	7 107
Reclassifications	-7 089	-8 127
Accumulated acqusition value, closing balance	**7 408**	**10 573**
Book value, closing balance	**7 408**	**10 573**

Note 12 Machinery and equipment

	2025-03-31	2024-03-31
Acquisition value, opening balance	37 307	35 858
Purchase	2 023	1 449
Accumulated acqusition value, closing balance	**39 331**	**37 307**
Depreciations, opening value	-32 877	-31 276
Depreciation for the year	-1 571	-1 602
Accumulated depreciation, closing balance	**-34 448**	**-32 877**
Book value, closing balance	**4 883**	**4 430**

Note 13 Shares in subsidiaries

	2025-03-31	2024-03-31
Acquisition value, opening balance	90 792	0
Acquisitions of the Year	0	90 792
Accumulated acqusition value closing balance	**90 792**	**90 792**

Note 14 Specifikation av andelar i koncernföretag

Namn	Share of equity	Share of voting power	Number of shares	Book value
CG Drives & Automation Germany GmbH	100%	100%	1	41 997
CG Drives & Automation Netherlands B.V.	100%	100%	594 000	48 794
				90 792

	Reg. No.	Seat of the Board of	Total equity	Profit/loss for the year
CG Drives & Automation Germany GmbH	HRB 111447	Wernigerode, Tyskland	**49 221**	**12 571**
CG Drives & Automation Netherlands B.V.	17033961	Bladel, Nederländerna	**49 422**	**3 819**

Note 15 Receivables from group companies

	2025-03-31	2024-03-31
Acquisition value, opening balance	98 496	177 979
Added receivables	9 534	0
Amortisation	0	-79 483
Accumulated acqusition value, closing balance	**108 029**	**98 496**
Book value, closing balance	**108 029**	**98 496**

CG Drives & Automation Sweden AB
556232-2643

Note 16 Prepaid expenses and accrued income

	2025-03-31	2024-03-31
Prepaid rent expenses	350	344
Other prepaid expenses	1 505	1 673
Sum	**1 855**	**2 017**

Note 17 Cash and bank

	2025-03-31	2024-03-31
Petty cash	1	6
Bank balance	34 812	10 062
Sum	**34 813**	**10 069**

Note 18 Numer of shares and ratio value

	Number of shares	*Ratio* value
Number of A-shares	19 454 590	1
Number of B-shares	6 177 395	1
Sum	**25 631 985**	

Note 19 Reserv for development expenses

	2025-03-31	2024-03-31
Opening balance	24 164	29 288
Allocation to reserve	8 194	6 038
Transfer	-11 296	-11 162
Sum	**21 062**	**24 164**

Note 20 Provisions

	2025-03-31	2024-03-31
Other provisions		
Opening balance	3 115	2 541
Provisions for the year	0	574
Sum	**3 115**	**3 115**
Specification other provisions		
Warranty	3 115	3 115
Sum	**3 115**	**3 115**

Note 21 Non-current liabilities

	2025-03-31	2024-03-31
To be paid after 5 years		
Liabilities to group entities	31 311	41 269
Sum	**31 311**	**41 269**

CG Drives & Automation Sweden AB
556232-2643

Note 22 Accrued expenses and deferred income

	2025-03-31	2024-03-31
Accrued vacation salaries	4 479	4 768
Accrued social security contribution	3 635	3 421
Accrued salaries	2 036	1 836
Other accrued expenses	12 454	9 361
Sum	**22 604**	**19 385**

Note 23 Collateral pledged

	2025-03-31	2024-03-31
Collateral pledged		
Chattels mortgage	30 000	30 000
Guarantee to Tullverket (Swedish Import services)	70	70
Sum Collateral pledged	**30 070**	**30 070**

Note24 Proposals for profit allocation

	2025-03-31	2024-03-31
Profit/loss carried forward	196 042	196 441
This year's profit/loss	4 553	-399
	200 595	**196 042**
to be distributed so that they are:		
carried over	200 595	196 042
	200 595	**196 042**

Note 25 Definition key ratios

Operating margin
Operating result in percent of net turnover

Adjusted equity
Equity deducted by deferred tax on untaxed reserves

Return on equity
Gain/loss after financial items in percent of average adjusted equity

Equity/asset ration
Adjusted equity in percent of total balance

CG Drives & Automation Sweden AB
556232-2643

Helsingborg

Susheel Todi
Chairman

Marais Nel
CEO

Kapil Agrawal
Board member

Our audit opinion has been given 24/4 – 2025

BDO Syd KB

Teddie Leidhem
Authorized public accountant