Integris Composites A/S

Damsbovej 10, 5492 Vissenbjerg

CVR no. 28 31 00 64

Annual report 2024

Approved at the Company's annual general meeting on 24 June 2025

Chair of the meeting:

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Helle Specht

Contents

Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Integris Composites A/S for the financial year 1 January - 31 December 2024.

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

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

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.

Vissenbjerg, 24 June 2025
Executive Board:

Helle Specht

Board of Directors:

Morten Michaelsen Chairman	Helle Specht	Jesper Ellinge Qvist

Independent auditor's report

To the shareholder of Integris Composites A/S

Opinion

We have audited the financial statements of Integris Composites A/S for the financial year 1 January - 31 December 2024, 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 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We 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 the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

Independent auditor's report

- 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.
- Plan and perform the audit of the financial statements to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed. We remain solely responsible for our audit opinion.

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.

Odense, 24 June 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Morten Schougaard Sørensen
State Authorised Public Accountant
mne32129

Management's review

Company details

Name	Integris Composites A/S
Address, Postal code, City	Damsbovej 10, 5492 Vissenbjerg
CVR no.	28 31 00 64
Established	28 December 2004
Registered office	Assens
Financial year	1 January - 31 December
Board of Directors	Morten Michaelsen, Chairman Helle Specht Jesper Ellinge Qvist
Executive Board	Helle Specht
Auditors	EY Godkendt Revisionspartnerselskab Cortex Park Vest 3, 5230 Odense M, Denmark

Management's review

Financial highlights

EUR	2024	2023	2022	2021	2020
Key figures					
Gross profit	15,376,707	12,948,543	7,778,107	10,130,189	8,929,732
Operating profit/loss	7,467,419	5,142,989	2,115,153	4,546,637	3,959,151
Net financials	290,484	173,541	-377,972	-742,949	-566,269
Profit for the year	6,046,687	4,080,274	1,334,696	2,931,363	2,173,540
Total assets	39,884,578	35,179,666	30,383,045	24,184,428	25,756,576
Investments in property, plant and equipment	403,520	299,170	534,937	195,328	146,366
Equity	24,634,115	19,126,338	17,589,543	16,255,377	13,324,014
Financial ratios					
Return on assets	19.9%	15.7%	7.8%	18.2%	15.4%
Equity ratio	61.8%	54.4%	57.9%	67.2%	51.7%
Return on equity	27.6%	22.2%	7.9%	19.8%	16.3%
Average number of full-time employees	**77**	**65**	**49**	**47**	**52**

For terms and definitions, please see the accounting policies.

Management's review

Business review

Integris Composites A/S designs, develops and manufactures lightweight survivability solutions for personnel, land vehicles, naval vessels, aircraft, structures and fixed installations for the Danish, European and Asian markets.

Recognition and measurement uncertainties

During the financial year, there have been no significant uncertainties in recognition and measurement.

Financial review

The income statement for 2024 shows a profit of EUR 6,046,687 against a profit of EUR 4,080,274 last year, and the balance sheet at 31 December 2024 shows equity of EUR 24,634,115.

The Company's revenue for 2024 was expected to increase by approx. 8%due to the continued growth in the Company's markets and a similar growth was expected on profit. The realized figures is above the expectations.
These expectations were achieved above expectations mainly due to growth in demands and the ballistic marked is increasing with the increased NATO spends.
Management considers the Company's financial performance in the year satisfactory.

The company has participated in a reverse vertical merger with Ten Cate Danmark A/S in the current year. Additionally, the company has received a group contribution of EUR 2.5 million as of 24.06.2024.

Financial risks and use of financial instruments

Integris Composites A/S has a natural currency exposure, primarily in EUR but also in USD and GBP. Integris Composites A/S is therefore to some extent exposed to currency risk. Integris Composites A/S's foreign exchange policy is not to hedge such exposures.

The company carries out an ongoing monitoring of development in currencies and currency exposure.

Impact on the external environment

Integris has an implemented ISO 14001 certified environmental management system. This guides our efforts in reducing CO_2 emissions, managing waste, and promoting recycling and upcycling. The company has taken significant steps towards CO_2 awareness and reduction. Recycling programs for materials have also been initiated, highlighting our focus on waste management.

Research and development activities

Research and development activities have been strengthened with new team members adding new skillsets.

Outlook

In general, the company is expected to grow over the coming years, and the company's revenue and profit for 2025 is expected to be in line with 2024 or slightly below.

Financial statements 1 January - 31 December

Income statement

Note	EUR	2024	2023
	Gross profit	15,376,707	12,948,543
	Distribution costs	-1,088,276	-1,195,877
3	Administrative expenses	-6,821,012	-6,609,677
	Operating profit	7,467,419	5,142,989
	Income from investments in group enterprises	-92,331	-122,200
4	Financial income	647,649	561,215
	Other financial expenses	-264,834	-265,474
	Profit before tax	7,757,903	5,316,530
5	Tax on profit for the year	-1,711,216	-1,236,256
	Profit for the year	6,046,687	4,080,274

Financial statements 1 January - 31 December

Balance sheet

Note	EUR	2024	2023
	ASSETS		
	Fixed assets		
7	**Intangible assets**		
	Patents and licenses	789,813	957,798
	Development projects in progress and prepayments for intangible assets	106,345	52,282
		896,158	1,010,080
8	**Property, plant and equipment**		
	Land and buildings	4,107,750	4,172,478
	Plant and machinery	1,605,211	1,561,106
		5,712,961	5,733,584
9	**Investments**		
	Investments in group enterprises	140,445	232,776
	Deposits, investments	549,847	539,367
		690,292	772,143
	Total fixed assets	7,299,411	7,515,807
	Non-fixed assets		
	Inventories		
	Raw materials and consumables	1,738,196	1,883,920
	Work in progress	401,803	674,200
	Finished goods and goods for resale	730,794	899,817
		2,870,793	3,457,937
10	**Receivables**		
	Trade receivables	6,165,697	3,045,442
	Receivables from group enterprises	17,590,280	15,748,306
	Joint taxation contribution receivable	0	2,258
	Other receivables	0	348,174
11	Prepayments	214,114	654,048
		23,970,091	19,798,228
	Cash	5,744,283	4,407,694
	Total non-fixed assets	32,585,167	27,663,859
	TOTAL ASSETS	39,884,578	35,179,666

Financial statements 1 January - 31 December

Balance sheet

Note	EUR	2024	2023
	EQUITY AND LIABILITIES		
	Equity		
12	Share capital	134,000	134,000
	Retained earnings	23,500,115	18,992,338
	Dividend proposed	1,000,000	0
	Total equity	24,634,115	19,126,338
	Provisions		
13	Provisions for deferred tax	219,822	254,732
	Total provisions	219,822	254,732
	Liabilities other than provisions		
14	**Non-current liabilities other than provisions**		
	Lease liabilities	4,412,368	4,544,552
		4,412,368	4,544,552
	Current liabilities other than provisions		
14	Short-term part of long-term liabilities other than provisions	592,472	455,100
	Prepayments received from customers	1,871,692	2,367,076
	Trade payables	4,534,143	3,782,819
	Payables to group enterprises	344,038	2,901,854
	Joint taxation contribution payable	649,702	454,206
	Other payables	2,626,226	1,292,989
		10,618,273	11,254,044
	Total liabilities other than provisions	15,030,641	15,798,596
	TOTAL EQUITY AND LIABILITIES	39,884,578	35,179,666

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15 Deferred income
16 Contractual obligations and contingencies, etc.
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Financial statements 1 January - 31 December

Statement of changes in equity

Note	EUR	Share capital	Retained earnings	Dividend proposed	Total
	Equity at 1 January 2023	134,000	14,955,543	2,500,000	17,589,543
6	Transfer, see "Appropriation of profit"	0	4,080,274	0	4,080,274
	Exchange adjustment	0	-43,479	0	-43,479
	Dividend	0	0	-2,500,000	-2,500,000
	Equity at 1 January 2024	134,000	18,992,338	0	19,126,338
6	Transfer, see "Appropriation of profit"	0	2,046,687	4,000,000	6,046,687
	Exchange adjustment	0	-38,910	0	-38,910
	Proposed extraordinary dividend recognised under equity	0	0	-3,000,000	-3,000,000
	Contribution from group	0	2,500,000	0	2,500,000
	Equity at 31 December 2024	134,000	23,500,115	1,000,000	24,634,115

The company has received a group contribution of EUR 2.5 million as of 24.06.2024.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Integris Composites A/S for 2024 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium-sized reporting class C entities.

Pursuant to section 112(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements. The financial statements of Integris Composites A/S are included in the consolidated financial statements of Protego Topco B.V., Amsterdam, Netherlands, (reg. no. 80716040)

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Change in the Company's activities, including effect of intra-group business combinations

The Company has carried out an intra-group business combination applying the consolidation method, as the company has participated in a reverse vertical merger with Ten Cate Danmark A/S. Subsequently, the comparative figures have been restated as if the entities had been combined as from the earliest accounting period included in the financial statements.

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 Company's cash flows are reflected in the consolidated cash flow statement for the higher-ranking parent company Protego Topco B.V.

Reporting currency

The financial statements are presented in euros (EUR), as the Company's most significant transactions are settled in EUR.

Foreign currency translation

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

Income statement

Revenue

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

Income from the sale of goods for resale and finished goods is recognised in revenue when the most significant rewards and risks have been transferred to the buyer and provided the income can be measured reliably and payment is expected to be received.

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

Gross profit

The items revenue, production costs and other operating income have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act.

Financial statements 1 January - 31 December

Notes to the financial statements

1 **Accounting policies (continued)**

Production costs

Production costs comprise costs incurred in generating the revenue for the year. Such costs include direct and indirect costs of raw materials, consumables and production staff, rent and leases, as well as depreciation on production plant.

Production costs also comprise research and development costs that do not qualify for capitalisation and amortisation of capitalised development costs.

Also, provision for losses on construction contracts is recognised.

Distribution costs

Distribution costs comprise costs related to the distribution of goods sold in the year and to sales campaigns, etc. carried out in the year, including costs related to sales staff, advertising, exhibitions and amortisation/depreciation. Sales and marketing costs are recognised in the income statement when the Company obtains control of the sales or marketing product.

Administrative expenses

Administrative expenses include expenses incurred in the year for company management and administration, including expenses relating to administrative staff, Management, office premises and expenses as well as amortisation/depreciation of assets used for administrative purposes.

Staff costs

Comprise wages and salaries, including holiday allowance and pensions, and other social security costs, etc., for the Company's employees.

Profit/loss from investments in group entities

The income statement includes the proportional share of the underlying companies' profit or loss after elimination of internal profit/loss and after tax. In group entities, the full elimination of internal profit and loss is carried out without regard to ownership shares.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Balance sheet

Intangible assets

Other intangible assets include development projects and other acquired intangible rights, including software licences, distribution rights and development projects.

Other intangible assets are measured at cost less accumulated amortisation and impairment losses.

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

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 the ownership to the Company (finance leases) are measured in the balance sheet at the lower of fair value and the present value of the future lease payments. In calculating the net 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 in the same way as the Company's other assets.

The capitalised residual lease liability 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 the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other rent agreements are recognised in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other rent agreements are disclosed under "Contingent liabilities".

Deposits, investments

Non-current receivables, which comprise deposits, are measured at amortised cost.

Investments in group entities

Equity investments in group entities are measured according to the equity method.

On initial recognition, equity investments in group entities are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method; see the accounting policies regarding business combinations.

The cost is adjusted by shares of profit/loss after tax calculated in accordance with the Group's accounting policies less or plus unrealised intra-group gains/losses.

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies for the assets and liabilities to which they can be attributed. Negative goodwill is recognised in the income statement.

Dividend received is deduced from the carrying amount.

Equity investments in group entities measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in group entities is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (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.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists.

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. The net realisable value of inventories is calculated as the sales amount less costs of completion and expenses required to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

The cost of raw materials and consumables comprises the cost of acquisition plus delivery costs.

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct labour and indirect production overheads.

Indirect production overheads include the indirect cost of material and labour as well as maintenance and depreciation of production machinery, buildings and equipment and expenses relating to plant administration and management. Borrowing costs are not recognised in the cost.

Goods for resale are measured at cost, which comprises the cost of acquisition plus delivery costs as well as other expenses directly attributable to the acquisition.

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Equity

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the 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 goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition 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 is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets 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. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Financial liabilities are recognised at the date of borrowing at the net 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 liability in respect of finance leases.

Other liabilities are measured at net realisable value.

Lease liabilities

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

Prepayments received from customers

Prepayments received from customers include payments received from undelivered goods and services.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Financial ratios

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

Operating profit/loss	Profit/loss before net financials +/- Other operating income and other operating expenses
Return on assets	$\frac{\text{Profit/loss from operating activites x 100}}{\text{Average assets}}$
Equity ratio	$\frac{\text{Equity, year-end x 100}}{\text{Total equity and liabilities, year-end}}$
Return on equity	$\frac{\text{Profit/loss after tax x 100}}{\text{Average equity}}$

Financial statements 1 January - 31 December

Notes to the financial statements

2 Events after the balance sheet date

No events have occured after the balance sheet date affecting the Company's financial position significantly.

	EUR	2024	2023
3	**Staff costs**		
	Wages/salaries	5,967,530	5,308,041
	Pensions	601,133	452,368
	Other social security costs	97,979	81,237
		6,666,642	5,841,646
	Average number of full-time employees	77	65

By reference to section 98b(3), (ii), of the Danish Financial Statements Act, remuneration to Management is not disclosed.

	EUR	2024	2023
4	**Financial income**		
	Interest received, group entities	647,649	527,546
	Other financial income	0	33,669
		647,649	561,215
5	**Tax on profit for the year**		
	Estimated tax charge for the year	1,759,659	1,116,857
	Deferred tax adjustments in the year	-48,443	34,929
	Tax adjustments, prior years	0	84,470
		1,711,216	1,236,256
6	**Appropriation of profit**		
	Recommended appropriation of profit		
	Proposed dividend recognised under equity	1,000,000	0
	Extraordinary dividend distributed in the year	3,000,000	0
	Retained earnings	2,046,687	4,080,274
		6,046,687	4,080,274

Financial statements 1 January - 31 December

Notes to the financial statements

7 Intangible assets

EUR	Patents and licenses	Development projects in progress and prepayments for intangible assets	Total
Cost at 1 January 2024	1,427,791	52,282	1,480,073
Additions	0	54,063	54,063
Cost at 31 December 2024	1,427,791	106,345	1,534,136
Impairment losses and amortisation at 1 January 2024	469,993	0	469,993
Exchange rate adjustment	937	0	937
Amortisation for the year	167,048	0	167,048
Impairment losses and amortisation at 31 December 2024	637,978	0	637,978
Carrying amount at 31 December 2024	789,813	106,345	896,158
Amortised over	5 years		

8 Property, plant and equipment

EUR	Land and buildings	Plant and machinery	Total
Cost at 1 January 2024	4,617,175	4,382,777	8,999,952
Additions	40,106	363,414	403,520
Disposals	0	-362,719	-362,719
Cost at 31 December 2024	4,657,281	4,383,472	9,040,753
Impairment losses and depreciation at 1 January 2024	444,697	2,821,671	3,266,368
Foreign exchange adjustments	0	1,311	1,311
Depreciation	104,834	317,998	422,832
Depreciation and impairment of disposals	0	-362,719	-362,719
Impairment losses and depreciation at 31 December 2024	549,531	2,778,261	3,327,792
Carrying amount at 31 December 2024	4,107,750	1,605,211	5,712,961
Property, plant and equipment include finance leases with a carrying amount totalling	4,048,929	1,019,538	5,068,467
Depreciated over	14-20 years	10-20 years	

Financial statements 1 January - 31 December

Notes to the financial statements

9 Investments

EUR	Investments in group enterprises	Deposits, investments	Total
Cost at 1 January 2024	378,640	539,367	918,007
Foreign exchange adjustments	0	-514	-514
Additions	0	10,994	10,994
Cost at 31 December 2024	378,640	549,847	928,487
Value adjustments at 1 January 2024	-145,864	0	-145,864
Profit/loss for the year	-92,331	0	-92,331
Value adjustments at 31 December 2024	-238,195	0	-238,195
Carrying amount at 31 December 2024	140,445	549,847	690,292

Group entities

Name	Domicile	Interest	Equity EUR	Profit/loss EUR
Integris Systems ApS	Vissenbjerg, Denmark	100.00%	140,445	-92,331

10 Receivables

Out of the Company's total receivables, trade receivables and other receivables EUR 0 fall due for payment after more than one year after the balance sheet date.

11 Prepayments

Prepayments include accrual of expenses relating to subsequent financial years, including rent, insurance policies etc.

12 Share capital

The Company's share capital has remained EUR 134,000

Contributed capital consists of 1,000 shares of a value of DKK 1,000 each. No shares carry special rights.

EUR	2024	2023
13 Deferred tax		
Deferred tax at 1 January	254,732	209,721
Exchange rate adjustment through equity	13,533	10,082
Deferered tax adjustment for the year	-48,443	34,929
Deferred tax at 31 December	219,822	254,732

14 Non-current liabilities other than provisions

EUR	Total debt at 31/12 2024	Short-term portion	Long-term portion	Outstanding debt after 5 years
Lease liabilities	5,004,840	592,472	4,412,368	0
	5,004,840	592,472	4,412,368	0

Financial statements 1 January - 31 December

Notes to the financial statements

15 Deferred income

Deferred income EUR 1,871,692 (2023: EUR 2,367,076), comprises payments received from customers that cannot be recognised until delivered.

16 Contractual obligations and contingencies, etc.

The Company is jointly taxed with with other Group companies in the Protego Bidco Denmark ApS Group. Together with the other companies included in the joint taxation, the Company has unlimited joint and serveral liability for Danish corporation taxes and withholding taxes on dividends, interest and royalties within the jointly taxed entity.

Other financial obligations

Other lease liabilities:

EUR	2024	2023
Lease liabilities	61,020	111,652

Lease liabilities include operating leases, totalling EUR 61,020 with remaining contract terms of 1-2 years.

17 Related parties

Integris Composites A/S' related parties comprise the following:

Parties exercising control

Related party	Domicile	Basis for control
Protego Bidco Denmark ApS	Denmark	Shareholder (Parent company)
Protego Topco B.V.	Netherlands	Shareholder (Ultimative parent Company)

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
Protego Topco B.V.	Netherlands	The consolidated financial statements can be obtained by contacting the company.

Related party transactions

Integris Composites A/S was engaged in the below related party transactions:

EUR	2024	2023
Revenue from group entities	1,213,749	9,330,816
Purchase from group entities	4,564,427	4,107,329
Interest income from group entites	647,649	527,546

Receivables and payables to group entities are disclosed in the balance sheet

"Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument."

Helle Specht

CEO
På vegne af: Integris Composites A/S
Serienummer: 7becdee9-77ba-4339-aad1-e35d4e5ccb22
IP: 194.255.xxx.xxx
2025-06-24 09:21:14 UTC

Helle Specht

Board member
På vegne af: Integris Composites A/S
Serienummer: 7becdee9-77ba-4339-aad1-e35d4e5ccb22
IP: 194.255.xxx.xxx
2025-06-24 09:41:17 UTC

Jesper Ellinge Qvist

Board member
På vegne af: Integris Composites A/S
Serienummer: ff6bfb62-97ed-46bf-8ce3-c4eabadcfff7
IP: 194.255.xxx.xxx
2025-06-24 09:41:46 UTC

Morten Michaelsen

Chairman
På vegne af: Integris Composites A/S
Serienummer: f7a2e3ec-2e82-4fbc-8adc-895a19e786b0
IP: 194.255.xxx.xxx
2025-06-24 09:45:21 UTC

Morten Schougård Sørensen

EY Godkendt Revisionspartnerselskab CVR: 30700228
Statsaut. revisor
På vegne af: EY Godkendt Revisionspartnerselskab
Serienummer: d603ddac-dda5-4ec5-bb9d-b2cdc858653a
IP: 147.161.xxx.xxx
2025-06-24 10:03:14 UTC

Helle Specht

Chair
På vegne af: Integris Composites A/S
Serienummer: 7becdee9-77ba-4339-aad1-e35d4e5ccb22
IP: 194.255.xxx.xxx
2025-06-24 13:49:35 UTC