PLIXXENT A/S

Kronborgvej 24, 5450 Otterup

Company reg. no. 11 90 92 72

Annual report

1 January - 31 December 2024

The annual report was submitted and approved by the general meeting on the 24 April 2025.

Søren Petersen
Chairman of the meeting

Contents

	Page
Reports	
Management's statement	1
Independent auditor's report	2
Management's review	
Company information	5
Financial highlights	6
Management´s review	7
Financial statements 1 January - 31 December 2024	
Accounting policies	8
Income statement	15
Balance sheet	16
Statement of changes in equity	18
Notes	19

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of PLIXXENT A/S for the financial year 1 January - 31 December 2024.

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

We consider the chosen accounting policy to be appropriate, and 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 true and fair review of the matters discussed in the Management's review.

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

Otterup, 4 April 2025

Managing Director

Søren Petersen
Managing Director

Board of directors

Dr. Jörg Thomas Schottek
Chairman

Jonna Aggerholm Jørgensen

Søren Petersen

Independent auditor's report

To the Shareholder of PLIXXENT A/S

Opinion

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

In our opinion, the financial statements give a true and fair view of the 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 conclusion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

Independent auditor's report

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

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

Based on the work we have performed, we conclude that Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Aabyhøj, 4 April 2025

RSM Danmark
Statsautoriseret Revisionspartnerselskab
Company reg. no. 25 49 21 45

John Lindholm Bode
State Authorised Public Accountant
mne32840

Company information

The company	PLIXXENT A/S Kronborgvej 24 5450 Otterup	
	Web site	http://www.plixxent.com
	Company reg. no.	11 90 92 72
	Established:	1 January 1988
	Financial year:	1 January 2024 - 31 December 2024 36th financial year
Board of directors	Dr. Jörg Thomas Schottek, Chairman Jonna Aggerholm Jørgensen Søren Petersen	
Managing Director	Søren Petersen, Managing Director	
Auditors	RSM Danmark Statsautoriseret Revisionspartnerselskab Søren Frichs Vej 36L 8230 Aabyhøj	

Financial highlights

DKK in thousands.	2024	2023	2022	2021	2020
Income statement:					
Gross profit	38.720	37.852	49.399	48.891	47.146
Profit from operating activities	6.317	5.928	16.817	18.747	20.667
Net financials	13.182	10.991	6.429	2.060	1.936
Net profit or loss for the year	16.180	13.173	17.372	16.547	17.450
Statement of financial position:					
Balance sheet total	218.357	218.807	226.179	176.779	136.240
Investments in property, plant and equipment	552	2.247	181	875	447
Equity	140.661	124.481	111.307	93.934	77.387
Employees:					
Average number of full-time employees	45	41	45	42	41
Key figures in %:					
Acid test ratio	279,4	229,2	191,5	204,4	216,8
Solvency ratio	64,4	56,9	49,2	53,1	56,8
Return on equity	12,2	11,2	16,9	19,3	23,5
Return on investment	2,9	2,7	8,6	12,6	18,6

Calculations of key figures and ratios do, in all material respects, follow the recommendations of the Danish Association of Finance Analysts, only in a few respects deviating from the recommendations.

The key figures and ratios shown in the statement of financial highlights have been calculated as follows:

Acid test ratio

$$\frac{\text{Current assets x 100}}{\text{Short term liabilities other than provisions}}$$

Solvency ratio

$$\frac{\text{Equity, closing balance x 100}}{\text{Total assets, closing balance}}$$

Return on equity

$$\frac{\text{Net profit or loss for the year x 100}}{\text{Average equity}}$$

Description of key activities of the company

The activities of the Company consist of development, production and sale of polyurethane systems. Primary markets are companies located in Northen and Eastern Europe producing reefer containers, industrial/building panels, heating pipes, refrigerators, freezers, how water boilers and alike.

Development in activities and financial matters

The polyurethane market in 2024, as in previous years, has been characterized by significant competition. PLIXXENT A/S has however managed to emerge stronger from the competition through its quality products and high level of service. Thus, in 2024, the company has increased its sale in markets where it has not previously been present, and it has also succeeded in retaining current customers.

The income statement 2024 shows a profit of DKK 16.180 thousand after tax against DKK 13.173 thousand in 2023. The balance for the year ended 31 December 2024 shows a total Capital and reserves of DKK 140.661 thousand. The total Capital and reserves year ended 31 December 2023 was DKK 124.481.

The result for 2024 is in line with the expected result.

No significant events have occurred after year end losing that affects the Company’s financial position.

Expected developments

The interest for PLIXXENT A/S quality products continues to be high and there are still many possibilities in the market. However, we do expect that the geopolitical situation will influence PLIXXENT A/S. The effect, however, is difficult to estimate.

The result for 2025 is expected to be in line with the result for 2024.

Research and development activities

PLIXXENT A/S has an in-house R&D function. To ensure that we only deliver exactly what the customers are requesting, all development activities are done in close collaboration with our customers. The development activities are expected to be at the same high level as in previous years.

Accounting policies

The annual report for PLIXXENT A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class C enterprises (medium sized enterprises).

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

Pursuant to section 86 (4) of the Danish Financial Statements Act, no statement of cash flows has been prepared. The company cash flows are included in the cashflow statement in the consolidated financial statement of PLIXXENT Holding GmbH.

Recognition and measurement in general

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

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

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

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

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

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

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

Income statement

Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, own work capitalised, other operating income, and external costs.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets, operating loss and conflict compensation as well as salary reimbursements received. Compensation is recognized when it is overwhelmingly probable that the company will receive the compensation.

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Staff costs

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

Depreciation, amortisation, and write-down for impairment

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

Financial income and expenses

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

Tax on net profit or loss for the year

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

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Statement of financial position

Intangible assets

Goodwill

Acquired goodwill is measured at cost less accumulated amortisation. Given that it is impossible to make a reliable estimate of the useful life, the amortisation period is set at 10 years.

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment. Land is not subject to depreciation.

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

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

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

	Useful life	Residual value
Buildings	20 years	TDKK 2.000
Leasehold improvements	5-10 years	0
Other fixtures and fittings, tools and equipment	3-10 years	0

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

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

Property, plant, and equipment in progress

Property, plant, and equipment in progress are measured and recognised as the total costs incurred. When the work has been completed, the total value is transferred to the relevant item under property, plant, and equipment and is amortised from the date of entry into service.

Leases

At their initial recognition in the statement of financial position, leases concerning property, plant, and equipment where the company holds all essential risks and advantages associated with the proprietary right (finance lease) are measured either at fair value of the asset being leased or at the present value of the future lease payments, whichever value is lower. When calculating the present value, the discount rate used is the internal rate of return of the lease or, alternatively, the borrowing rate of the enterprise. Hereafter, assets held under a finance lease are treated in the same way as other similar property, plant, and equipment.

The capitalised residual lease commitment is recognised in the statement of financial position as a liability other than provisions, and the interest part of the lease is recognised in the income statement for the term of the contract.

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

Leasehold improvements

Leasehold improvements are measured at cost less accrued depreciations. Depreciation is done on a straightline basis over the estimated useful life of the asset, which is set at 10 years.

Impairment loss relating to non-current assets

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

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

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

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

Investments

Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

Inventories

Inventories are measured at cost on the basis of weighted measured average prices. In cases when the net realisable value is lower than the cost, the latter is written down for impairment to this lower value.

Costs of goods for resale, raw materials, and consumables comprise acquisition costs plus delivery costs.

Costs of manufactured goods and work in progress comprise the cost of raw materials, consumables, direct wages, and indirect production costs. Indirect production costs comprise indirect materials and wages, maintenance and depreciation of machinery, factory buildings, and equipment used in the production process, and costs for factory administration and factory management. Borrowing expenses are not recognised in cost.

The net realisable value for inventories is recognised as the estimated selling price less costs of completion and selling costs. The net realisable value is determined with due consideration of negotiability, obsolescence, and the development of expected market prices.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value. In order to meet expected losses, they are written down for impairment ot net realisable value.

Prepayments

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

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

Equity

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity.

Income tax and deferred tax

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

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as ”Tax receivables" or "Income tax payable"

According to the rules of joint taxation, PLIXXENT A/S is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

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

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

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

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

Liabilities other than provisions

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

Other liabilities are measured at amortised cost which usually corresponds to the nominal value.

Income statement 1 January - 31 December

DKK thousand.

Note		2024	2023
	Gross profit	**38.720**	**37.852**
1	Staff costs	-31.603	-30.474
2	Depreciation and impairment of property, plant, and equipment	-800	-1.450
	Operating profit	**6.317**	**5.928**
3	Other financial income	15.457	12.798
	Other financial expenses	-2.275	-1.807
	Pre-tax net profit or loss	**19.499**	**16.919**
4	Tax on net profit or loss for the year	-3.319	-3.746
5	**Net profit or loss for the year**	**16.180**	**13.173**

Balance sheet at 31 December

DKK thousand.

Assets

Note		2024	2023
	Non-current assets		
6	Goodwill	0	0
	Total intangible assets	0	0
7	Land and buildings	5.408	5.776
8	Other fixtures, fittings, tools and equipment	978	582
9	Property, plant and equipment in progress and prepayments for property, plant and equipment	29	478
10	Leasehold improvements	238	64
	Total property, plant, and equipment	6.653	6.900
11	Deposits	114	114
	Total investments	114	114
	Total non-current assets	**6.767**	**7.014**
	Current assets		
	Raw materials and consumables	6.886	9.395
	Manufactured goods and goods for resale	2.470	4.448
	Total inventories	9.356	13.843
	Trade receivables	11.521	15.745
	Receivables from group enterprises	179.316	165.791
12	Deferred tax assets	957	436
	Other receivables	251	226
13	Prepayments	252	132
	Total receivables	192.297	182.330
	Cash and cash equivalents	9.937	15.620
	Total current assets	**211.590**	**211.793**
	Total assets	**218.357**	**218.807**

Balance sheet at 31 December

DKK thousand.

Equity and liabilities

Note		2024	2023
	Equity		
14	Contributed capital	500	500
	Retained earnings	65.661	123.981
	Proposed dividend for the financial year	74.500	0
	Total equity	**140.661**	**124.481**
	Liabilities other than provisions		
15	Other payables	1.971	1.911
	Total long term liabilities other than provisions	1.971	1.911
	Current portion of long term liabilities	0	51
	Trade creditors	16.099	23.233
	Payables to group enterprises	48.871	52.202
	Income tax payable	4.447	3.782
	Other debts	6.308	13.147
	Total short term liabilities other than provisions	75.725	92.415
	Total liabilities other than provisions	**77.696**	**94.326**
	Total equity and liabilities	**218.357**	**218.807**

16 Contingencies

17 Related parties

Statement of changes in equity

DKK thousand.

	Contributed capital	Retained earnings	Proposed dividend for the financial year	Total
Equity 1 January 2024	500	123.981	0	124.481
Profit or loss for the year brought forward	0	-58.320	74.500	16.180
	500	**65.661**	**74.500**	**140.661**

Notes

DKK thousand.

		2024	2023
1.	**Staff costs**		
	Salaries and wages	28.472	28.256
	Pension costs	2.729	2.148
	Other costs for social security	402	70
		31.603	**30.474**
	Average number of employees	45	41

Persuant to section 98b (3) of the Danish Financial Statement Act, the remuneration of the management is not disclosed seperately. The Board of directors receives no remuneration.

2.	**Depreciation and impairment of property, plant, and equipment**		
	Depreciation on decoration of rented premises	28	27
	Depreciation on buildings	393	305
	Depreciation on plants, operating assets, fixtures and furniture	379	1.118
		800	**1.450**
3.	**Other financial income**		
	Other financial income	678	52
	Financial income, group enterprises	14.779	12.746
		15.457	**12.798**
4.	**Tax on net profit or loss for the year**		
	Tax of the results for the year, parent company	4.447	3.782
	Adjustment for the year of deferred tax	-522	-36
	Adjustment of tax for previous years	-606	0
		3.319	**3.746**

DKK thousand.

		2024	2023
5.	**Proposed distribution of net profit**		
	Dividend for the financial year	74.500	0
	Transferred to retained earnings	0	13.173
	Allocated from retained earnings	-58.320	0
	Total allocations and transfers	**16.180**	**13.173**

DKK thousand.

		31/12 2024	31/12 2023
6.	**Goodwill**		
	Cost 1 January 2024	16.402	16.402
	Cost 31 December 2024	**16.402**	**16.402**
	Amortisation and write-down 1 January 2024	-16.402	-16.402
	Amortisation and write-down 31 December 2024	**-16.402**	**-16.402**
	Carrying amount, 31 December 2024	**0**	**0**
7.	**Land and buildings**		
	Cost 1 January 2024	19.710	18.132
	Additions during the year	0	1.769
	Disposals during the year	0	-191
	Transfers	25	0
	Cost 31 December 2024	**19.735**	**19.710**
	Depreciation and write-down 1 January 2024	-13.934	-13.820
	Depreciation for the year	-393	-305
	Reversal of depreciation, amortisation and writedown, assets disposed of	0	191
	Depreciation and write-down 31 December 2024	**-14.327**	**-13.934**
	Carrying amount, 31 December 2024	**5.408**	**5.776**

DKK thousand.

		31/12 2024	31/12 2023
8.	**Other fixtures, fittings, tools and equipment**		
	Cost 1 January 2024	16.652	17.141
	Disposals during the year	-136	-489
	Transfers	775	0
	Cost 31 December 2024	**17.291**	**16.652**
	Amortisation and write-down 1 January 2024	-16.070	-15.441
	Depreciation for the year	-379	-1.118
	Reversal of depreciation, amortisation and writedown, assets disposed of	136	489
	Amortisation and write-down 31 December 2024	**-16.313**	**-16.070**
	Carrying amount, 31 December 2024	**978**	**582**
9.	**Property, plant and equipment in progress and prepayments for property, plant and equipment**		
	Cost 1 January 2024	478	0
	Additions during the year	552	478
	Transfers	-1.001	0
	Cost 31 December 2024	**29**	**478**
	Carrying amount, 31 December 2024	**29**	**478**
10.	**Leasehold improvements**		
	Cost 1 January 2024	3.699	3.699
	Transfers	202	0
	Cost 31 December 2024	**3.901**	**3.699**
	Depreciation and write-down 1 January 2024	-3.635	-3.608
	Depreciation for the year	-28	-27
	Depreciation and write-down 31 December 2024	**-3.663**	**-3.635**
	Carrying amount, 31 December 2024	**238**	**64**

DKK thousand.

		31/12 2024	31/12 2023
11.	**Deposits**		
	Cost 1 January 2024	114	114
	Cost 31 December 2024	**114**	**114**
	Carrying amount, 31 December 2024	**114**	**114**
12.	**Deferred tax assets**		
	Deferred tax assets 1 January 2024	436	400
	Deferred tax of the results for the year	521	36
		957	**436**

13. Prepayments

Prepayment comprise costs concerning the next financial year.

14. Contributed capital

The contributed capital consist of 1 share and a nominel value of T.DKK 500. There has been no changes in the share capital during the last 5 years.

15.	**Other payables**		
	Total other payables	1.971	1.962
	Share of amount due within 1 year	0	-51
		1.971	**1.911**
	Share of liabilities due after 5 years	1.895	1.911

DKK thousand.

16. Contingencies

Contingent liabilities

Lease liabilities

The company has entered into operational leasing contracts regarding company cars and buildings. Total payment for 2025 for existing leasing contracts as of 31. Decmber 2024 is T.DKK 1.916. Payments for the period 2025 - 2029 is T.DKK 2.109. Total operational leasing commitments is T.DKK 4.025.

Joint taxation

The Group's Danish entities are jointly and severally liable for tax on the Group's jointly taxed income and for certain withholding taxes such as dividend tax and royalty tax. The jointly taxed entities' total net liability to SKAT amounted to DKK 0 thousand at 31. December 2024. Any subsequent corrections of the taxable income subject to joint taxation or withholding taxes on dividends, etc., may entail an increase in the entities' liability. The Group as a whole is not liable to any other parties.

17. Related parties

Controlling interest

PLIXXENT MIDCO GmbH, Hamburg, Germany	Majority shareholder

Transactions

The company uses section 98 c, subsection 7 in the Danish Financial Statement Act and therefore only presents transactions not made on arms lenght principles.

All transactions have been made on arms lenght principles.

Consolidated financial statements

The company is included in the consolidated financial statements of PLIXXENT MIDCO GmbH, Hamburg, Germany.

The Consolidated annual report for PLIXXENT MIDCO GmbH can be ordered at the following adresses:

PLIXXENT MIDCO GmbH, Gassstrasse 18, Haus 5, 22761 Hamburg, Germany
PLIXXENT A/S, Kronborgvej 24, 5450 Otterup, Denmark