

LECTRA DANMARK A/S

Vestergade 41, 7400 Herning

Company reg. no. 79 13 02 14

Annual report

1 January 2024 - 31 December 2024

The annual report was submitted and approved by the general meeting on the 27 June 2025.

Mapenda Fame
Chairman of the meeting

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Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

Management's statement

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

The Board of Directors and the Managing Director consider the conditions for audit exemption of the 2024 financial statements to be met.

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.

Herning, 27 June 2025

Managing Director

Mapenda Fame

Board of directors

Mélanie Carole Chaumont
Chairman

Olivier Duval du Chesnay

Mapenda Fame

Practitioner's compilation report

To the Shareholder of LECTRA DANMARK A/S

We have compiled the financial statements of LECTRA DANMARK A/S for the financial year 1 January 2024 - 31 December 2024 based on the company's bookkeeping and on information you have provided.

These financial statements comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements under the Danish Act on Approved Auditors and Audit Firms and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Aarhus, 26 June 2025

Grant Thornton

Certified Public Accountants
Company reg. no. 34 20 99 36

Michael Helvig Nielsen Jensen

State Authorised Public Accountant
mne51529

Company information

The company

LECTRA DANMARK A/S

Vestergade 41

7400 Herning

Company reg. no. 79 13 02 14

Financial year: 1 January - 31 December

Board of directors

Mélanie Carole Chaumont, Chairman

Olivier Duval du Chesnay

Mapenda Fame

Managing Director

Mapenda Fame

Auditors

Grant Thornton, Godkendt Revisionspartnerselskab

Agerøvej 31A, 2. sal

8381 Tilst

Management's review

Description of key activities of the company

The company's principal activities comprise trade in CAD/CAM solutions and related services. The Company's product range is directed at textile, clothing, padded furniture and industrial business. Due to its affiliation with the Lectra Group, no research and development takes place in Denmark.

Significant changes in the company's activities and financial matters

The income statement for the fiscal year of 2024 show a totals DKK 202.573 against DKK 249.765 last year. The balance sheet at 31 December 2024 shows equity of DKK 3.377.907. Management considers the net profit or loss for the year satisfactory.

Events occurring after the end of the financial year

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2024</u>	<u>2023</u>
Gross profit	903.385	953.878
1 Staff costs	-769.139	-754.205
Operating profit	134.246	199.673
Other financial income from group enterprises	151.806	133.011
Other financial income	1.599	110
Other financial expenses	-14.877	-11.554
Pre-tax net profit or loss	272.774	321.240
Tax on net profit or loss for the year	-70.201	-71.475
Net profit or loss for the year	202.573	249.765
Proposed distribution of net profit:		
Transferred to retained earnings	202.573	249.765
Total allocations and transfers	202.573	249.765

Balance sheet at 31 December

All amounts in DKK.

Assets			
<u>Note</u>		<u>2024</u>	<u>2023</u>
Non-current assets			
2	Software	<u>0</u>	<u>0</u>
	Total intangible assets	<u>0</u>	<u>0</u>
3	Deposits	<u>5.580</u>	<u>5.580</u>
	Total investments	<u>5.580</u>	<u>5.580</u>
	Total non-current assets	<u>5.580</u>	<u>5.580</u>
Current assets			
	Raw materials and consumables	<u>1.468</u>	<u>1.468</u>
	Total inventories	<u>1.468</u>	<u>1.468</u>
	Trade receivables	287.649	218.116
	Receivables from group enterprises	3.419.849	3.584.724
	Prepayments	<u>13.456</u>	<u>13.878</u>
	Total receivables	<u>3.720.954</u>	<u>3.816.718</u>
	Cash and cash equivalents	<u>970.745</u>	<u>606.661</u>
	Total current assets	<u>4.693.167</u>	<u>4.424.847</u>
	Total assets	<u>4.698.747</u>	<u>4.430.427</u>

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2024</u>	<u>2023</u>
Equity		
Contributed capital	500.000	500.000
Retained earnings	2.877.907	2.675.334
Total equity	3.377.907	3.175.334
Provisions		
Provisions for deferred tax	3.053	3.053
Total provisions	3.053	3.053
Liabilities other than provisions		
Trade payables	36.925	45.570
Payables to group enterprises	0	95.892
Income tax payable	64.731	71.037
Other payables	458.137	395.970
Deferred income	757.994	643.571
Total short term liabilities other than provisions	1.317.787	1.252.040
Total liabilities other than provisions	1.317.787	1.252.040
Total equity and liabilities	4.698.747	4.430.427

4 Charges and security**5 Contractual obligations and contingencies, etc.**

Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2024	500.000	2.675.334	3.175.334
Retained earnings for the year	<u>0</u>	<u>202.573</u>	<u>202.573</u>
	<u>500.000</u>	<u>2.877.907</u>	<u>3.377.907</u>

Notes

All amounts in DKK.

	2024	2023
	<u> </u>	<u> </u>
1. Staff costs		
Salaries and wages	702.594	687.662
Pension costs	62.009	61.994
Other costs for social security	4.536	4.549
	<u>769.139</u>	<u>754.205</u>
Average number of employees	<u>1</u>	<u>1</u>
	<u>31/12 2024</u>	<u>31/12 2023</u>
2. Software		
Cost 1 January 2024	<u>141.397</u>	<u>141.397</u>
Cost 31 December 2024	<u>141.397</u>	<u>141.397</u>
Amortisation and write-down 1 January 2024	<u>-141.397</u>	<u>-141.397</u>
Amortisation and write-down 31 December 2024	<u>-141.397</u>	<u>-141.397</u>
Carrying amount, 31 December 2024	<u>0</u>	<u>0</u>
3. Deposits		
Cost 1 January 2024	<u>5.580</u>	<u>5.580</u>
Cost 31 December 2024	<u>5.580</u>	<u>5.580</u>
Carrying amount, 31 December 2024	<u>5.580</u>	<u>5.580</u>
4. Charges and security		
The Company has not provided any security or other collateral in assets at 31 December 2024.		

Notes

All amounts in DKK.

5. Contractual obligations and contingencies, etc.

Contractual obligations and contingent liabilities

Lease liabilities:

Operating lease obligations with a period of notice of 8 months, equivalent to DKK 45 thousand.

Rent commitment:

The company has entered into a rent agreement with a termination notice period of 3 months, equivalent to DKK 6 thousand.

Accounting policies

The annual report for LECTRA DANMARK A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

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

Income statement

Gross profit

Gross profit comprises the revenue and external costs.

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

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 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.

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 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.

Accounting policies

Statement of financial position

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.

Gains and losses on the sale of intangible assets are recognised in the income statement under "Other operating income" or "Other operating expenses", respectively. Gains and losses are calculated as the difference between the selling price less selling expenses and the carrying amount at the time of sale.

Investments

Deposits

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

Impairment loss relating to non-current assets

The carrying amount of intangible 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.

Inventories

Inventories are measured at cost according to the FIFO method. In cases when the net realisable value of the inventories is lower than the cost, the latter is written down for impairment to this lower value.

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.

Accounting policies

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

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.

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.

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.

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.

Accounting policies

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

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Deferred income

Payments received concerning future income are recognised under deferred income.