Trimco Group (Denmark) A/S

Rosenholmsvej 1-5, DK-7400 Herning

CVR no. 18 43 55 43

Annual report 2024

Approved at the Company's annual general meeting on 8 July 2025

Chair of the meeting:

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Leif Lyngaard

The following is a translation of an original Danish document. The original Danish document is the governing document for all purposes, and in case of any discrepancy, the Danish wording will be applicable.

Contents

Statement by the Board of Directors and the Executive Board	2
Independent auditor's report	3
Management's review	5
Company details	5
Financial statements 1 January - 31 December	9
Income statement	9
Balance sheet	10
Statement of changes in equity	12
Notes to the financial statements	13

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 Trimco Group (Denmark) 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.

Herning, 8 July 2025
Executive Board:

Miranda Shui Yau Kong

Board of Directors:

Chuk Kwan Wan
Chairman

Miranda Shui Yau Kong

Patrick Kwing-Wai Ng

Independent auditor's report

To the shareholders of Trimco Group (Denmark) A/S

Opinion

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.

We have audited the Financial Statements of Trimco Group (Denmark) 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 a summary of significant accounting policies ("Financial Statements").

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 are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other 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 opinion.

Statement on the Management's review

Management is responsible for the 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.

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, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

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.

Independent auditor's report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement 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 note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Herning, 8 July 2025
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no. 33 77 12 31

Kim Vibæk
State Authorised Public Accountant
mne33256

Kasper Ladekjær
State Authorised Public Accountant
mne50138

Management's review

Company details

Name	Trimco Group (Denmark) A/S
Address, Postal code, City	Rosenholmsvej 1-5, DK-7400 Herning
CVR no.	18 43 55 43
Established	22 March 1995
Registered office	Herning
Financial year	1 January - 31 December
Website	www.trimco-group.com
Telephone	+45 96 29 00 00
Board of Directors	Chuk Kwan Wan, Chairman Miranda Shui Yau Kong Patrick Kwing-Wai Ng
Executive Board	Miranda Shui Yau Kong
Auditors	PricewaterhouseCoopers Statsautorseret Revisionspartnerselskab Platanvej 4, 7400 Herning

Management's review

Financial highlights

DKK'000	2024	2023	2022	2021	2020
Key figures					
Gross profit	74,587	73,366	70,577	59,237	60,190
Profit before interest and tax (EBIT)	15,002	13,502	12,182	8,651	12,456
Net financials	27,189	24,951	100,196	74,510	33,833
Profit before tax	42,191	38,453	112,377	83,161	46,289
Profit for the year	24,922	33,647	99,870	73,505	40,343
Fixed assets	40,199	41,840	355,701	284,952	227,819
Non-fixed assets	182,464	154,207	187,393	167,244	143,275
Total assets	222,663	196,047	543,094	452,196	371,094
Equity	110,479	115,557	447,374	392,221	312,918
Non-current liabilities other than provisions	0	0	0	43	77
Current liabilities other than provisions	101,927	72,250	83,582	51,188	47,226
Financial ratios					
Equity ratio	49.6%	58.9%	82.4%	86.7%	84.3%
Return on equity	22.1%	12.0%	23.8%	20.8%	13.3%
Return on assets	3.6%	2.8%	2.7%	1.9%	3.4%
Average number of full-time employees	91	104	98	82	255

For terms and definitions, please see the accounting policies.

*In connection with changes to accounting policies, the comparative figures for 2020 - 2022 have not been restated. See the description under accounting policies.

Management's review

Management commentary

Principal activities

The main activity has as previous years been trading in Brand identification accessories to the textile industry. Trimco Group (Denmark) A/S is one of the leading global suppliers of identity creating branding items - including labels, hang tags, badges, packaging solutions and store decorations for leading international fashion brands. We offer our customers innovative design and deliverance on time - as a result of effective and high quality logistic solutions. The products are sold in numerous countries, primarily to brand owners in Europe and US.

Trimco Group (Denmark) A/S is a part of TRIMCO Group, the global leader in supply chain traceability, data management, and RFID solutions, with comprehensive expertise in brand identity optimization for apparel and footwear brands worldwide. At Trimco Group, we are your brand guardian and trusted partner, supporting you with innovative and creative product designs and production techniques powered by deep expertise in data and technology.
Our subject matter experts provide reliable advice on care label regulations and ESG compliance for international markets.

With our global production footprint, we strive to deliver a trouble-free supply chain for all our brand owners to meet quality, timeliness, and sustainability demands.
Trimco Group entails the combined forces of the companies formerly known as A-TEX, CLOTEX, LABELON, WAH LUNG, ZABIN and NEXGEN, with more than 2,500 employees in 26 countries, serving more than 1200 brands and 30,600 manufacturers worldwide.

Change in accounting principles

The parent company has changed accounting policies for measuring investment in subsidiaries from the equity method to cost method. The change has not resulted in neither increase or decrease in earnings and equity for the current year. The change has been implemented to better reflect a true and fair view of the parent company's involvement and holding activities over the subsidiaries.

Development in activities and financial matters

The income statement for 2024 shows a profit of DKK 24,922 thousand against a profit of DKK 33,647 thousand last year, and the balance sheet at 31 December 2024 shows equity of DKK 110,479 thousand. The net result is affected by a decrease in received dividends from investments from DKK 35,488k in 2023 to 26,202k in 2024.
On top of a challenging year for the retail industry in general in 2023, the retail market recovered in 2024. As a result the Company experienced an increase in earnings before interest and tax (EBIT). All in all, the profit has met the expectations for the year.

Financial risks and use of financial instruments

Foreign exchange risks

Because of the activities abroad, the Group's transactions are affected by the development in a number of currencies. The foreign exchange risk is hedged through attempted disposition of purchases and sales in the same currency. No speculative currency dispositions has been made.

The Group follows a fiscal policy that operates with as low risk as possible.

Research and development activities

The Group doesn't undertake research or development, but there are however ongoing adjustments of the Group's product portfolio so it meets market requirements.

Impact on the external environment

We care about the environment and that is why we take our social and environmental responsibility seriously. It is a vital part of our DNA. Therefore, we offer a varied range of sustainable raw materials for all purposes.

Management's review

Events after the balance sheet date

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date

Outlook

The Company expects revenue and earnings in 2025 on the same level as in 2024, which was a rebound year following the aftermath from primarily Covid-19.

The retail market is volatile in general, and factors of uncertainty to realize the expectations are related to the risk of a global recession rooting in factors like USA's tariff policy, development in foreign exchange rates, inflation rates, logistics and supply disturbances and various geopolitical crisis.

Financial statements 1 January - 31 December

Income statement

Note	DKK'000	2024	2023
	Gross profit	74,587	73,366
2	Staff costs	-56,832	-58,032
3	Amortisation/depreciation of intangible assets and property, plant and equipment	-2,753	-1,832
	Profit before net financials	15,002	13,502
	Dividend from investments	26,202	35,488
	Financial income	2,395	587
4	Financial expenses	-1,408	-11,124
	Profit before tax	42,191	38,453
5	Tax for the year	-17,269	-4,806
	Profit for the year	24,922	33,647

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2024	2023
	ASSETS		
	Fixed assets		
7	Intangible assets		
	Completed development projects	5,472	6,388
		5,472	6,388
8	Property, plant and equipment		
	Land and buildings	29,599	29,881
	Plant and machinery	115	212
	Fixtures and fittings, other plant and equipment	528	858
	Property, plant and equipment under construction	8	24
		30,250	30,975
9	Investments		
	Investments in group enterprises	4,376	4,376
	Deposits	101	101
		4,477	4,477
	Total fixed assets	40,199	41,840
	Non-fixed assets		
	Inventories		
	Finished goods and goods for resale	6,318	11,331
		6,318	11,331
	Receivables		
	Trade receivables	6,840	7,014
	Receivables from group enterprises	159,297	125,593
	Other receivables	897	960
10	Prepayments	1,391	1,424
		168,425	134,991
	Cash	7,721	7,885
	Total non-fixed assets	182,464	154,207
	TOTAL ASSETS	222,663	196,047

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2024	2023
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	1,100	1,100
	Retained earnings	109,379	84,457
	Dividend proposed	0	30,000
	Total equity	110,479	115,557
	Provisions		
11	Deferred tax	10,257	8,240
	Total provisions	10,257	8,240
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Prepayments received from customers	521	2,322
	Trade payables	3,414	6,066
	Payables to group enterprises	75,968	48,078
	Corporation tax payable	11,426	4,510
	Other payables	10,598	11,274
		101,927	72,250
	Total liabilities other than provisions	101,927	72,250
	TOTAL EQUITY AND LIABILITIES	222,663	196,047

1 Accounting policies
6 Appropriation of profit
12 Contractual obligations and contingencies, etc.
13 Security and collateral
14 Related parties

Financial statements 1 January - 31 December

Statement of changes in equity

Note	DKK'000	Share capital	Retained earnings	Dividend proposed	Total
	Equity at 1 January 2023	1,100	80,810	50,000	131,910
6	Transfer, see "Appropriation of profit"	0	3,647	30,000	33,647
	Dividend distributed	0	0	-50,000	-50,000
	Equity at 1 January 2024	1,100	84,457	30,000	115,557
6	Transfer, see "Appropriation of profit"	0	24,922	0	24,922
	Dividend distributed	0	0	-30,000	-30,000
	Equity at 31 December 2024	1,100	109,379	0	110,479

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Trimco Group (Denmark) 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 Trimco Group (Denmark) A/S are included in the consolidated financial statements of Trimco Group Holdings (Denmark) A/S, Rosenholmvej 1, 7400 Herning, Denmark, (reg. no. 34607923)

Changes in accounting policies

In the year, a change has been made in the accounting practice for the recognition of investments in group enterprises, from the equity method to the cost method. The cost method means, among other things, that dividends received from investments in subsidiaries are recognized in the company's income statement when the company has acquired the right to them. The change is implemented to align the accounting practice with the parent company, Trimco Group Holding A/S.

The accumulated effect of the changes in practice has been directly recognized in equity as of January 1, 2023, and has affected the comparative figures in the financial statements as follows:

•The reserve for net revaluations under the equity method, and thus equity, has been reduced by DKK 284,974 thousand as of December 31, 2023 (January 1, 2023; DKK 315,465 thousand).

•The value of investments in group enterprises has been reduced by DKK 284,974 thousand as of December 31, 2023 (January 1, 2023; DKK 315,465 thousand)

.•Had the equity method been applied in 2024, the estimated annual result would have been DKK 88,054 thousand compared to DKK 24,922 thousand. The change has no effect on paid or owed taxes and deferred tax in the financial statements.

The accounting policies used in the preparation of the financial statements are otherwise consistent with those of last year. Comparative figures have been restated to reflect the policy changes.

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 Trimco Group Holdings (Denmark) A/S.

Basis of recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortized cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Reporting currency

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

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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 18 as interpretation for revenue recognition.

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales

Gross profit

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

Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

Other external expenses

Other external expenses comprise expenses for premises, sales and distribution as well as administration expenses.

Staff costs

Staff expenses comprise wages and salaries as well as payroll expenses

Amortisation/depreciation

Amortisation, depreciation and impairment losses comprise amortization, depreciation and impairment of intangible assets and property, plant and equipment.

Profit/loss from investments in group entities

The item includes dividend received from group entities in so far as the dividend does not exceed the accumulated earnings in the group entity in the period of ownership.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year.

Tax

Tax for the year consists of current tax for the year and deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity

The Company is jointly taxed with Danish related companies. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Balance sheet

Intangible assets

On initial recognition, intangible assets are measured at cost.

Development costs comprise costs, salaries and amortisation directly or indirectly attributable to the Company's development activities.

Development projects that are clearly defined and identifiable, and where the technical feasibility, sufficient resources and a potential future market or development opportunities in the Company are evidenced, and where the Company intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses and development costs. Other development costs are recognised in the income statement when incurred.

Development costs that are recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

Following the completion of the development work, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually 3 years and is not to exceed 5 years.

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Administration buildings	50 years
Plant and machinery	3-5years
Other fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	3-5 years

Depreciation period and residual value are reassessed annually.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Leases

Leases in terms of which the Company assumes substantially all the risks and rewards of ownership (Finance leases) are recognized in the balance sheet at the lower of the fair value of the leased asset and the net present value of the lease payments computed by applying the interest rate implicit in the lease or alternative borrowing rate as the discount rate. Assets acquired under finance leases are depreciated and written down for impairment under the same policy as determined for the other fixed assets of the Company.

The remaining lease obligation is capitalized and recognized in the balance sheet under debt, and the interest element on the lease payments is changed over the lease term to the income statement.

All other leases are considered operating leases. Payments are made under operating leases are recognized in the income statements on a straight-line basis over the lease term.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Deposits

Deposits are recognised and measured at cost.

Investments in group entities

Investments in group entities and associates are measured at cost, which includes the cost of acquisition calculated at fair value plus direct costs of acquisition. If there is evidence of impairment, an impairment test is conducted. Where the carrying amount exceeds the recoverable amount, a write-down is made to such lower value.

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortization and depreciation

If so, an impairment test is carried out to determine whether the recoverable amount is lower than the carrying amount, and the asset is written down to its lower recoverable amount.

The recoverable amount of the asset is calculated as the higher of net selling price and value in use. Where a recoverable amount cannot be determined for the individual asset, the assets are assessed in the smallest group of assets for which a reliable recoverable amount can be determined based on a total assessment.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Inventories

Inventories are measured at the lower of cost under the FIFO method and net realizable value.

The net realizable value of inventories is calculated at the amount expected to be generated by sale in the process of normal operations with deduction of selling expenses and costs of completion. The net realizable value is determined allowing for marketability, obsolescence and development in expected sales sum.

The cost of goods for resale, raw materials and consumables equals landed cost.

Receivables

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

Receivables are measured in the balance sheet at the lower of amortized cost and net realizable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Equity

Reserve for net revaluation according to the equity method

The net revaluation reserve according to the equity method comprises net revaluations of equity investments in group entities and associates and participating interests compared to cost comprising i.a. recognised shares of profit/loss and foreign exchange adjustments less dividends.
The reserve can be eliminated in case of losses, realisation of equity investments or changes in accounting estimates.

The reserve cannot be recognised at a negative amount. In periods during which the net revaluation reserve is negative and up to the reserve is positive again, the entries are recognised according to the equity method in the distributable reserves (retained earnings).

Proposed dividends

Proposed dividend is recognised as a liability at the date when it is adopted at the annual general meeting (declaration date). Dividend expected to be distributed for the year is presented as a separate line item in equity.

Tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realized, either by elimination in tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallize as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Other payables

The Group and the Parent Company have chosen IAS 39 Financial instruments: Recognition and measurement as interpretation for recognition and measurement of liabilities.

Financial liabilities are recognised at the date of borrowing at the proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Financial liabilities also include the capitalised residual lease commitment in respect of finance leases. Other liabilities are measured at net realisable value.

Prepayments received from customers

Prepayments revieved from costumers comprises payments recieved from concerning income in subsequent financial reporting years.

Financial ratios

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

Equity ratio	$\frac{\text{Equity, year-end x 100}}{\text{Total equity and liabilities, year-end}}$
Return on equity	$\frac{\text{Profit/loss after tax x 100}}{\text{Average equity}}$
Return on assets	$\frac{\text{Profit before interest and tax x 100}}{\text{Total assets}}$

Financial statements 1 January - 31 December

Notes to the financial statements

	DKK'000	2024	2023
2	Staff costs		
	Wages/salaries	52,069	53,021
	Pensions	4,096	4,305
	Other social security costs	667	706
		56,832	58,032
	Average number of full-time employees	91	104

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

3	Amortisation/depreciation of intangible assets and property, plant and equipment		
	Amortisation of intangible assets	1,988	913
	Depreciation of property, plant and equipment	765	919
		2,753	1,832
4	Financial expenses		
	Interest paid to group enterprises	1,174	1,179
	Other financial expenses	234	9,945
		1,408	11,124
5	Tax for the year		
	Estimated tax charge for the year	4,058	-206
	Deferred tax adjustments in the year	5,170	-2,398
	Tax adjustments, prior years	0	-23
	Refund in joint taxation	8,041	7,433
		17,269	4,806
6	Appropriation of profit		
	Recommended appropriation of profit		
	Proposed dividend recognised under equity	0	30,000
	Retained earnings	24,922	3,647
		24,922	33,647

Financial statements 1 January - 31 December

Notes to the financial statements

7 Intangible assets

DKK'000	Completed development projects
Cost at 1 January 2024	22,556
Additions	1,084
Disposals	-12
Cost at 31 December 2024	23,628
Impairment losses and amortisation at 1 January 2024	16,168
Amortisation for the year	1,988
Impairment losses and amortisation at 31 December 2024	18,156
Carrying amount at 31 December 2024	5,472
Amortised over	3-5 years

Completed development projects

'Completed development projects' relate to development of various IT software used by the Group, hereunder development of new ERP system and web ordering system. The projects are amortized over 3 years.

8 Property, plant and equipment

DKK'000	Land and buildings	Plant and machinery	Fixtures and fittings, other plant and equipment	Property, plant and equipment under construction	Total
Cost at 1 January 2024	34,575	980	9,304	24	44,883
Additions	0	0	106	0	106
Disposals	0	0	-390	-16	-406
Cost at 31 December 2024	34,575	980	9,020	8	44,583
Impairment losses and depreciation at 1 January 2024	4,694	768	8,446	0	13,908
Depreciation	282	97	386	0	765
Reversal of accumulated depreciation and impairment of assets disposed	0	0	-340	0	-340
Impairment losses and depreciation at 31 December 2024	4,976	865	8,492	0	14,333
Carrying amount at 31 December 2024	29,599	115	528	8	30,250
Depreciated over	50 years	3-5 years	3-5 years		

Financial statements 1 January - 31 December

Notes to the financial statements

9 Investments

DKK'000	Investments in group enterprises	Deposits	Total
Cost at 1 January 2024	4,376	101	4,477
Cost at 31 December 2024	4,376	101	4,477
Carrying amount at 31 December 2024	4,376	101	4,477

Group entities

Name	Domicile	Interest	Equity DKK'000	Profit/loss DKK'000
Anpartsselskabet af 04.07.2012	Herning, Denmark	100.00%	117	12
A-Tex Internation Limited	Dhaka, Bangladesh	100.00%	10,106	-2,228
Trimco Delhi (India) Private Limited	Delhi, India	100.00%	16,826	8,457
CLOTEX TRADING BD LTD.	Dhaka, Bangladesh	100.00%	51,314	32,446
Trimco Group Istanbul Tekstil Ticaret Limited Sirketi	Istanbul, Turkey	100.00%	22,229	18,848
Trimco Group Trading (Hong Kong) Company Limited	Hong Kong	100.00%	242,304	37,397
A-Tex Trading (Dongguan) Company Limited	Dongguan, China	100.00%	24,535	33,569
A-Tex Trading (Ningbo) Company Limited	Ningbo, China	100.00%	2,994	-105
Trimco Group US	New York, USA	100.00%	2,013	242
Trimco Group (Sweden) AB	Borås, Sweden	100.00%	2,575	260
Trimco Group (Netherlands) B.V	Amsterdam, Netherlands	100.00%	3,206	385
Trimco Group (Germany) GmbH	Bochum, Germany	100.00%	5,985	565

Financial statements 1 January - 31 December

Notes to the financial statements

10 Prepayments

Prepayments consist of prepaid expenses concerning rent, insurance and subscriptions.

DKK'000	2024	2023

11 Deferred tax

Deferred tax at 1 January	8,240	12,138
Deferred tax change in profit and loss statement	5,177	-2,398
Other deferred tax	-3,160	-1,500
Deferred tax at 31 December	10,257	8,240

12 Contingent assets, liabilities and other financial obligations

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of Trimco Group Holdings (Denmark) A/S, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

Other financial obligations

Other rent and lease liabilities:

DKK'000	2024	2023
Rent and lease liabilities	1,294	1,067

DKK'000	2024	2023	Total
Within 1 year	791	801	1,592
Between 1 and 5 years	503	266	769
	1,294	1,067	2,361

13 Security and collateral

Bank deposits of total kDKK 7,697 with Jyske Bank A/S have been placed as security for the Group's total debt with CTBC Bank co. LTD.

Financial statements 1 January - 31 December

Notes to the financial statements

14 Related parties

Trimco Group (Denmark) A/S' related parties comprise the following:

Parties exercising control

Related party	Domicile	Basis for control
Trimco Group Holdings (Denmark) A/S	Rosenholmsvej 1-5, DK-7400 Herning, Denmark	owns 100% of shares in Trimco Group (Denmark) A/S
Brookfield Asset Management Inc.	Brookfield Place 181 Bay Street, Suite 100 Bay Wellington Tower Toronto, Canada	Ultimate owner

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
Trimco Group Holdings (Denmark) A/S	Rosenholmsvej 1-5, DK-7400 Herning, Denmark	Danish company registration number: 34607923
Brookfield Asset Management Inc.	Brookfield Place 181 Bay Street, Suite 100 Bay Wellington Tower Toronto, Canada	Ultimate owner

Related party transactions

The Company solely discloses related party transactions that have not been carried out on an arm's length basis, cf. section 98c(7) of the Danish Financial Statements Act.

All transactions have been carried out on an arm's length basis.