THE 3D GROUP A/S

Skudehavnsvej 17A, DK-2150 Nordhavn

Annual Report for 2024

CVR No. 36 03 73 69

The Annual Report was presented and adopted at the Annual General Meeting of the company on 27/6 2025

Jens Berthol Hansen
Chairman of the general meeting

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Contents

	Page
Management's Statement and Auditor's Report	
Management's Statement	1
Independent Auditor's Report	2
Management's Review	
Company information	5
Group Chart	6
Financial Highlights	7
Management's Review	8
Financial Statements	
Income Statement 1 January - 31 December	10
Balance sheet 31 December	11
Statement of changes in equity	15
Cash Flow Statement 1 January - 31 December	16
Notes to the Financial Statements	17

Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of THE 3D GROUP 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 and the Consolidated Financial Statements give a true and fair view of the financial position at 31 December 2024 of the Company and the Group and of the results of the Company and Group operations and of consolidated cash flows for 2024.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Nordhavn, 18 June 2025

Executive Board

Jens Berthol Hansen
CEO

Board of Directors

Christian Frode Peytz Chairman	Simon Rolf Bergh Klint	Henrik Lund-Nielsen

Independent Auditor's report

To the shareholders of THE 3D GROUP A/S

Opinion

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2024 and of the results of the Group's and the Parent Company's operations as well as of the consolidated cash flows for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of THE 3D GROUP 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, for both the Group and the Parent Company, as well as consolidated statement of cash flows ("the 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 Group 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.

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.

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 Consolidated Financial Statements and the Parent Company 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 consolidated financial statements and parent company 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 Group´s and the Parent 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 Group or the Parent 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 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 Group´s and the Parent 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 Group´s and the Parent 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 Group and the Parent 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.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the Consolidated Financial Statements and the Parent Company Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. 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.

Independent Auditor's report

Hellerup, 18 June 2025

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Flemming Eghoff
State Authorised Public Accountant
mne30221

Martin Birch
State Authorised Public Accountant
mne42825

Company information

The Company	THE 3D GROUP A/S Skudehavnsvej 17A DK-2150 Nordhavn
	CVR No: 36 03 73 69
	Financial period: 1 January - 31 December
	Municipality of reg. office: Copenhagen
Board of Directors	Christian Frode Peytz, chairman Simon Rolf Bergh Klint Henrik Lund-Nielsen
Executive Board	Jens Berthol Hansen
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Group Chart

Company	Residence	Ownership
THE 3D GROUP A/S	**Nordhavn, Denmark**	
JewelryStudios.com A/S	Nordhavn, Denmark	100
3D Print Scandinavia A/S	Nordhavn, Denmark	100
3D Printhuset A/S	Nordhavn, Denmark	100
3D Printhuset PRO A/S (Under frivillig likvidation)	Nordhavn, Denmark	100
Cobod Holding A/S	Nordhavn, Denmark	100
Archibod A/S	Nordhavn, Denmark	100
COBOD International A/S	Nordhavn, Denmark	59.14
COBOD Malaysia	Malaysia	100
COBOD Inc.	USA	100

Financial Highlights

Seen over a 3-year period, the development of the Group is described by the following financial highlights:

	Group		
	2024	2023	2022
	TDKK	TDKK	TDKK
Key figures			
Profit/loss			
Gross profit	40,972	41,047	39,369
Profit/loss of primary operations	2,805	935	5,366
Profit/loss of financial income and expenses	-1,582	-318	-1,045
Net profit/loss for the year	1,186	598	3,180
Balance sheet			
Balance sheet total	85,493	78,048	86,829
Investment in property, plant and equipment	2,995	7,149	7,154
Equity	29,951	28,710	28,006
Cash flows			
Cash flows from:			
- operating activities	7,198	1,799	7,322
- investing activities	-13,649	-15,572	-14,168
- financing activities	10,762	4,567	10,441
Change in cash and cash equivalents for the year	4,311	-9,206	3,595
Number of employees	59	70	65
Ratios			
Return on assets	3.3%	1.2%	6.2%
Solvency ratio	35.0%	36.8%	32.3%
Return on equity	4.0%	2.1%	10.3%

Management's review

Key activities

The Group is the leading robotic 3D construction printing company globally. The main activities of the Group are development, manufacturing, sales and service of robotic 3D construction printers and related equipment and activities. The Group is global with customers in Asia, Africa, Australia, The Middle East, Europe, South, and North America.

Development in the year

Due to the high interest rates construction activity remained low in 2024, especially within the residential sector in Europe and the US. As this market used to be the primary market of the Group, the interest for the Group's technology slowed down.

Despite this the income statement of the Group for 2024 shows a modest Profit before tax of DKK 1,223,009 and a net profit of DKK 1,186,475. On the basis of how the market developed, management is satisfied with the result.

On 31 December 2024 the balance sheet of the Group showed an equity of DKK 29,951,084.

The past year and follow-up on development expectations from last year

The result for 2024 was as expected at the end of 2023, as the negative market conditions in Europe and the US was expected to continue throughout 2024.

In other regions the interest for the Group's technology remained on a high level, and during the middle of the year the company secured the largest order ever, which the Group has received. The order is for the supply of two extra large BOD-XL printers to a company in Qatar and the printers shall be used to erect two public buildings larger than any 3D printed building so far. This is a major breakthrough in the industry and the printers are slated to be delivered to the customer during first half of 2025.

Targets and expectations for the year ahead

Management expects that the current market conditions will not change significantly during 2025 and therefore do not expect growth compared to previous years, and a revenue on level with 2024. However, predictability in the present market conditions with a new administration in the US is very low, and there is a risk that the market conditions will deteriorate further. Despite the meagre outlook for the revenue, the Group expect to make a small profit for the year on level with the profit in 2024.

Research and development

The Group is conducting significant R&D efforts related to automation, robotics and printing technologies and to construction methods and materials. Our aim remains to develop multifunctional construction robots based on 3D printing technology and the unique skills and competences of our extraordinary talented team which at the end of the financial year was 79 people.

The Group is involved in several development cooperation communities and cooperations in R&D projects with some of the leading academic institutions and materials suppliers globally. Some of the R&D efforts have been expensed, while R&D efforts related to grants have been capitalized representing a valuable immaterial asset. The grant income related to the same R&D efforts has also been taken on the balance sheet under deferred income, reducing the net value of the capitalized asset and future amortisations.

The Group's main knowledge resources are within 3D- and robotics technology and software, materials mixing and handling, and 3D printing of constructions, forming the base for future growth and profitability.

A part of the R&D effort is the aim to reduce the level of cement within construction since cement carries a high CO2 footprint.

R&D efforts will continue on a very high level despite the modest revenue level.

Management's review

Regional Offices

The Group has sales- and service organisations in the USA (Miami) and Malaysia (Kuala Lumpur) to perform sales- and service activities for customers in the Americas and Asia Pacific regions.

Treasury shares

For description of treasury shares see note 16.

Uncertainty relating to recognition and measurement

We refer to note 2 for a description of the uncertainty related to recognition and measurement of development projects.

Unusual events

The financial position at 31 December 2024 of the Group and the results of the activities and cash flows of the Group for the financial year for 2024 have not been affected by any unusual events.

Subsequent events

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

Income statement 1 January - 31 December

	Note	Group		Parent company	
		2024	2023	2024	2023
		DKK	DKK	DKK	DKK
Gross profit	3	**40,972,317**	**41,046,624**	**-434,281**	**-100,029**
Staff expenses	4	-31,518,482	-36,197,411	0	0
Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment		-6,648,440	-3,914,671	0	0
Profit/loss before financial income and expenses		**2,805,395**	**934,542**	**-434,281**	**-100,029**
Income from investments in subsidiaries		0	0	859,918	-22,805
Financial income	5	267,688	225,598	825,993	12
Financial expenses	6	-1,850,074	-543,865	-545,097	-1,072
Profit/loss before tax		**1,223,009**	**616,275**	**706,533**	**-123,894**
Tax on profit/loss for the year	7	-36,534	-18,414	0	54,571
Net profit/loss for the year	8	**1,186,475**	**597,861**	**706,533**	**-69,323**

Balance sheet 31 December

Assets

	Note	Group		Parent company	
		2024	2023	2024	2023
		DKK	DKK	DKK	DKK
Completed development projects		7,285,177	0	0	0
Acquired other similar rights		1,885,465	2,453,443	0	0
Development projects in progress		18,179,109	19,060,630	0	0
Intangible assets	9	**27,349,751**	**21,514,073**	**0**	**0**
Land and buildings		616,688	816,692	0	0
Other fixtures and fittings, tools and equipment		12,156,246	12,610,767	0	0
Leasehold improvements		98,603	236,832	0	0
Property, plant and equipment	10	**12,871,537**	**13,664,291**	**0**	**0**
Investments in subsidiaries	11	0	0	16,441,647	15,410,957
Investments in associates	12	3,142,613	1,131,309	0	0
Deposits	13	1,792,766	1,842,278	0	0
Other receivables	13	0	4,373	0	0
Fixed asset investments		**4,935,379**	**2,977,960**	**16,441,647**	**15,410,957**
Fixed assets		**45,156,667**	**38,156,324**	**16,441,647**	**15,410,957**
Raw materials and consumables		2,336,223	11,666,712	0	0
Finished goods and goods for resale		0	7,855,402	0	0
Inventories		**2,336,223**	**19,522,114**	**0**	**0**
Trade receivables		5,729,476	5,792,422	0	0
Contract work in progress	14	14,385,038	0	0	0
Receivables from group enterprises		0	0	14,176,617	4,950,138
Other receivables		2,925,559	6,103,407	0	0
Corporation tax		69,335	615	0	0
Corporation tax receivable from group enterprises		0	0	0	497,308
Prepayments	15	2,307,249	201,326	0	0
Receivables		**25,416,657**	**12,097,770**	**14,176,617**	**5,447,446**

Balance sheet 31 December

Assets

	Note	Group		Parent company	
		2024	2023	2024	2023
		DKK	DKK	DKK	DKK
Cash at bank and in hand		**12,583,433**	**8,272,244**	**14,996**	**36,866**
Current assets		**40,336,313**	**39,892,128**	**14,191,613**	**5,484,312**
Assets		**85,492,980**	**78,048,452**	**30,633,260**	**20,895,269**

Balance sheet 31 December

Liabilities and equity

	Note	Group		Parent company	
		2024	2023	2024	2023
		DKK	DKK	DKK	DKK
Share capital	16	970,189	970,189	970,189	970,189
Reserve for net revaluation under the equity method		0	0	7,172,364	5,297,707
Retained earnings		19,162,902	18,432,777	11,990,538	13,135,070
Equity attributable to shareholders of the Parent Company		**20,133,091**	**19,402,966**	**20,133,091**	**19,402,966**
Minority interests		9,817,993	9,307,344	0	0
Equity		**29,951,084**	**28,710,310**	**20,133,091**	**19,402,966**
Provision for deferred tax	17	2,396,570	2,492,821	0	0
Provisions relating to investments in group enterprises		0	0	218,161	630,000
Other provisions	18	2,032,210	3,695,435	0	0
Provisions		**4,428,780**	**6,188,256**	**218,161**	**630,000**
Convertible and profit-yielding instruments of debt		5,482,005	0	0	0
Other payables		605,631	134,251	0	0
Deferred income		14,938,477	10,085,121	0	0
Long-term debt	19	**21,026,113**	**10,219,372**	**0**	**0**

Balance sheet 31 December

Liabilities and equity

		Group		Parent company	
	Note	2024	2023	2024	2023
		DKK	DKK	DKK	DKK
Prepayments received from customers		0	9,524,333	0	0
Trade payables		13,773,517	16,718,136	55,594	0
Contract work in progress	14	0	2,947,965	0	0
Payables to group enterprises		0	0	421,627	0
Payables to owners and Management		8,986,610	0	8,986,610	0
Corporation tax		533,071	468,087	442,737	442,737
Deposits		0	2,023	0	0
Other payables	19	6,793,805	3,265,934	375,440	419,566
Deferred income	19,20	0	4,036	0	0
Short-term debt		**30,087,003**	**32,930,514**	**10,282,008**	**862,303**
Debt		**51,113,116**	**43,149,886**	**10,282,008**	**862,303**
Liabilities and equity		**85,492,980**	**78,048,452**	**30,633,260**	**20,895,269**

Capital Resources	1
Uncertainty relating to recognition and measurement	2
Contingent assets, liabilities and other financial obligations	23
Related parties	24
Subsequent events	25
Accounting Policies	26

Statement of changes in equity

Group

	Share capital	Retained earnings	Equity excl. minority interests	Minority interests	Total
	DKK	DKK	DKK	DKK	DKK
Equity at 1 January	970,189	18,432,777	19,402,966	9,307,344	28,710,310
Exchange adjustments relating to foreign entities	0	68,663	68,663	30,707	99,370
Purchase of treasury shares	0	-59,737	-59,737	0	-59,737
Other equity movements	0	14,666	14,666	0	14,666
Net profit/loss for the year	0	706,533	706,533	479,942	1,186,475
Equity at 31 December	**970,189**	**19,162,902**	**20,133,091**	**9,817,993**	**29,951,084**

Parent company

	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 1 January	970,189	5,297,707	13,135,070	19,402,966
Exchange adjustments relating to foreign entities	0	68,663	0	68,663
Purchase of treasury shares	0	0	-59,737	-59,737
Other equity movements	0	14,666	0	14,666
Net profit/loss for the year	0	1,791,328	-1,084,795	706,533
Equity at 31 December	**970,189**	**7,172,364**	**11,990,538**	**20,133,091**

Cash flow statement 1 January - 31 December

	Note	Group 2024	Group 2023
		DKK	DKK
Result of the year		1,186,475	597,861
Adjustments	21	8,366,730	4,448,030
Change in working capital	22	-635,996	-3,034,159
Cash flow from operations before financial items		**8,917,209**	**2,011,732**
Financial income		267,688	225,598
Financial expenses		-1,850,074	-543,865
Cash flows from ordinary activities		**7,334,823**	**1,693,465**
Corporation tax paid		-136,521	-46,038
Other adjustments		0	151,961
Cash flows from operating activities		**7,198,302**	**1,799,388**
Purchase of intangible assets		-8,696,164	-7,291,695
Purchase of property, plant and equipment		-2,995,200	-7,149,010
Fixed asset investments made etc		-1,957,419	-1,131,309
Cash flows from investing activities		**-13,648,783**	**-15,572,014**
Repayment of loans from credit institutions		0	-324,725
Raising of other long-term debt		10,806,741	4,718,682
Purchase of treasury shares		-59,737	-23,745
Sale of treasury shares		0	196,509
Other equity entries		14,666	0
Cash flows from financing activities		**10,761,670**	**4,566,721**
Change in cash and cash equivalents		**4,311,189**	**-9,205,905**
Cash and cash equivalents at 1 January		8,272,244	17,478,149
Cash and cash equivalents at 31 December		**12,583,433**	**8,272,244**
Cash and cash equivalents are specified as follows:			
Cash at bank and in hand		12,583,433	8,272,244
Cash and cash equivalents at 31 December		**12,583,433**	**8,272,244**

Notes to the Financial Statements

1. Capital Resources

To strengthen the Group's capital resources, the shareholders have increased their loan to the Group in 2025. On the basis of the new loans and the current bank facility it is Management's assessment that the company's capital resources are sufficient to maintain the current level of activity in the Group.

2. Uncertainty relating to recognition and measurement

In the annual report, the carrying amount of development projects is DKK 25,464k. It is management's assessment that there is no need for impairment of development projects as the company's long term financial development is realized as expected.
Deferred income consist of payments received relating to the development projects. Deferred income amounts to DKK 14,938k.

The development projects are associated with a number of estimates and uncertainties regarding assumptions about future events.

Management considers the applied assumptions used to be reasonable, these are, however, associated with some uncertainty and unpredictability, especially regarding future profits for the individual projects. If the applied assumptions are not met or only partially met the carrying amount of the capitalized development costs will be negatively affected.

The annual report has been prepared on the basis of management's best estimates and assessments at the time of presentation of the annual report.

3. Special items

	Group		Parent company	
	2024	2023	2024	2023
	DKK	DKK	DKK	DKK
Received compensation	0	16,765,650	0	0
	0	**16,765,650**	**0**	**0**

The Company had in previous financial years entered a collaboration agreement with a potential large customer. The agreement was terminated in 2023 by the counterpart, and as a result, the Company received a compensation of DKK 16.8m, which has been recognized as "Other operating income.

4. Staff expenses

	Group		Parent company	
	2024	2023	2024	2023
	DKK	DKK	DKK	DKK
Wages and salaries	28,684,852	32,952,340	0	0
Pensions	1,283,568	1,616,503	0	0
Other social security expenses	172,561	216,960	0	0
Other staff expenses	1,377,501	1,411,608	0	0
	31,518,482	**36,197,411**	**0**	**0**

Remuneration to the Executive Board has not been disclosed in accordance with section 98 B(3) of the Danish Financial Statements Act.

Average number of employees	**59**	**70**	**1**	**1**

The executive board receive renumerations in other group companies as part of their employment.

5. Financial income

	Group		Parent company	
	2024	2023	2024	2023
	DKK	DKK	DKK	DKK
Interest from group enterprises	0	0	825,545	0
Other financial income	66,754	154,375	448	12
Exchange adjustments	0	4,249	0	0
Exchange gains	200,934	66,974	0	0
	267,688	**225,598**	**825,993**	**12**

6. Financial expenses

	Group		Parent company	
	2024	2023	2024	2023
	DKK	DKK	DKK	DKK
Other financial expenses	1,539,634	340,263	545,097	1,072
Exchange loss	310,440	203,602	0	0
	1,850,074	**543,865**	**545,097**	**1,072**

7. Income tax expense

	Group		Parent company	
	2024	2023	2024	2023
	DKK	DKK	DKK	DKK
Current tax for the year	107,595	680,177	0	-22,240
Deferred tax for the year	-96,251	-682,035	0	-32,331
Adjustment of deferred tax concerning previous years	25,190	20,272	0	0
	36,534	**18,414**	**0**	**-54,571**

8. Profit allocation

	Group		Parent company	
	2024	2023	2024	2023
	DKK	DKK	DKK	DKK
Reserve for net revaluation under the equity method	0	0	1,791,328	-22,805
Minority interests' share of net profit/loss of subsidiaries	479,942	667,184	0	0
Retained earnings	706,533	-69,323	-1,084,795	-46,518
	1,186,475	**597,861**	**706,533**	**-69,323**

9. Intangible fixed assets

Group

	Completed development projects	Acquired other similar rights	Develop-ment projects in progress
	DKK	DKK	DKK
Cost at 1 January	0	3,516,867	19,060,630
Additions for the year	0	471,214	8,224,950
Transfers for the year	9,106,471	0	-9,106,471
Cost at 31 December	9,106,471	3,988,081	18,179,109
Impairment losses and amortisation at 1 January	0	1,063,424	0
Amortisation for the year	1,821,294	1,039,192	0
Impairment losses and amortisation at 31 December	1,821,294	2,102,616	0
Carrying amount at 31 December	**7,285,177**	**1,885,465**	**18,179,109**
Amortised over	5 years	5 years	

Development projects relate to the further development of the Company's 3D construction printers and also 3D construction print applications, such as printing wind turbine towers or seawalls.
The further development consists among other things of new types, various additional accessories, systems and applications.
The development projects are partly covered by grants. The income from the grants has been recognized as deferred income cf. note 19.
We refer to note 2 for a description of the uncertainty related to recognition and measurement of development projects.

10. Property, plant and equipment

Group

	Land and buildings	Other fixtures and fittings, tools and equipment	Leasehold improve-ments
	DKK	DKK	DKK
Cost at 1 January	1,993,009	18,647,465	463,545
Additions for the year	0	2,995,200	0
Cost at 31 December	1,993,009	21,642,665	463,545
Impairment losses and depreciation at 1 January	1,176,317	6,036,698	226,713
Depreciation for the year	200,004	3,449,721	138,229
Impairment losses and depreciation at 31 December	1,376,321	9,486,419	364,942
Carrying amount at 31 December	**616,688**	**12,156,246**	**98,603**
Amortised over	10 years	3-5 years	5 years

11. Investments in subsidiaries

	Parent company	
	2024	2023
	DKK	DKK
Cost at 1 January	8,863,000	8,863,000
Cost at 31 December	8,863,000	8,863,000
Value adjustments at 1 January	-2,931,293	-2,869,604
Exchange adjustment	68,663	-38,884
Net profit/loss for the year	859,918	-22,805
Other equity movements, net	14,666	0
Value adjustments at 31 December	-1,988,046	-2,931,293
Equity investments with negative net asset value amortised over receivables	9,363,553	8,849,250
Equity investments with negative net asset value transferred to provisions	203,140	630,000
Carrying amount at 31 December	**16,441,647**	**15,410,957**

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Ownership
JewelryStudios.com A/S	Nordhavn, Denmark	kDKK 503	100%
3D Print Scandinavia A/S	Nordhavn, Denmark	kDKK 500	100%
3D Printhuset A/S	Nordhavn, Denmark	kDKK 510	100%
Cobod Holding A/S	Nordhavn, Denmark	kDKK 500	100%

	Group		Parent company	
	2024	2023	2024	2023
	DKK	DKK	DKK	DKK

12. Investments in associates

Cost at 1 January	1,131,309	0	0	0
Additions for the year	2,011,304	1,131,309	0	0
Cost at 31 December	3,142,613	1,131,309	0	0
Carrying amount at 31 December	**3,142,613**	**1,131,309**	**0**	**0**

Investments in associates are specified as follows:

Name	Place of registered office	Share capital	Ownership
Orascom Construction	Egypt	9,552,888	24%
PT Modula Tiga Dimensi	Indonesia	6,445,812	20%

It has not been possible to gather public available Financial Statements for investments in associates, hence result and equity has not been stated.

13. Other fixed asset investments

Group

	Deposits	Other receivables
	DKK	DKK
Cost at 1 January	1,907,278	4,373
Net effect from demerger and business sale	0	-4,373
Additions for the year	15,492	0
Cost at 31 December	1,922,770	0
Impairment losses at 1 January	65,000	0
Impairment losses for the year	65,004	0
Impairment losses at 31 December	130,004	0
Carrying amount at 31 December	**1,792,766**	**0**

	Group		Parent company	
	2024	2023	2024	2023
	DKK	DKK	DKK	DKK

14. Contract work in progress

Selling price of work in progress	61,114,364	3,202,383	0	0
Payments received on account	-46,729,326	-6,150,348	0	0
	14,385,038	**-2,947,965**	**0**	**0**
Recognised in the balance sheet as follows:				
Contract work in progress recognised in assets	14,385,038	0	0	0
Prepayments received recognised in debt	0	-2,947,965	0	0
	14,385,038	**-2,947,965**	**0**	**0**

15. Prepayments

Prepayments consist of prepaid expenses concerning service contracts, insurance premiums and subscriptions.

16. Share capital

In 2024, the Company acquired 2,887 treasury shares, corresponding to 0.30%. The total payment for the shares amounted to kDKK 65, which has been transferred from retained earnings under equity. These shares have not been cancelled and are therefore held as treasury shares. The Company may choose to sell these shares at a later time. The shares have been acquired as part of the Company's strategy.

The Company holds a total of 12,474 shares with a nominal value of DKK 12,474 corresponding to 1.29% of the total capital.

	Group		Parent company	
	2024	2023	2024	2023
	DKK	DKK	DKK	DKK

17. Provision for deferred tax

Deferred tax liabilities at 1 January	2,492,821	2,950,975	0	0
Amounts recognised in the income statement for the year	-96,251	-682,035	0	-32,331
Amounts recognised in equity for the year	0	223,881	0	32,331
Deferred tax liabilities at 31 December	**2,396,570**	**2,492,821**	**0**	**0**

	Group		Parent company	
	2024	2023	2024	2023
	DKK	DKK	DKK	DKK

18. Other provisions

The Group provides warranties of 14 months on some of its products and is therefore obliged to repair or replace goods which are not satisfactory. Based on previous experience in respect of the level of repairs and returns, other provisions of DKK 2,032k (2023: DKK 3,695k) have been recognised for potential warranty claims.

Guarantee provisions	2,032,210	3,695,435	0	0
	2,032,210	**3,695,435**	**0**	**0**
The provisions are expected to mature as follows:				
Within 1 year	0	2,095,435	0	0
Between 1 and 5 years	2,032,210	1,600,000	0	0
After 5 years	0	0	0	0
	2,032,210	**3,695,435**	**0**	**0**

	Group		Parent company	
	2024	2023	2024	2023
	DKK	DKK	DKK	DKK

19. Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

Convertible and profit-yielding instruments of debt				
After 5 years	5,482,005	0	0	0
Long-term part	5,482,005	0	0	0
Within 1 year	0	0	0	0
	5,482,005	**0**	**0**	**0**
Other payables				
After 5 years	0	0	0	0
Between 1 and 5 years	605,631	134,251	0	0
Long-term part	605,631	134,251	0	0
Other short-term payables	6,793,805	3,265,934	375,440	419,566
	7,399,436	**3,400,185**	**375,440**	**419,566**

	Group		Parent company	
	2024	2023	2024	2023
	DKK	DKK	DKK	DKK

19. Long-term debt

Deferred income				
After 5 years	0	0	0	0
Between 1 and 5 years	14,938,477	10,085,121	0	0
Long-term part	14,938,477	10,085,121	0	0
Other deferred income	0	4,036	0	0
	14,938,477	**10,089,157**	**0**	**0**

20. Deferred income

Deferred income consists of payments received in respect of income in subsequent years.

	Group	
	2024	2023
	DKK	DKK

21. Cash flow statement - Adjustments

Financial income	-267,688	-225,598
Financial expenses	1,850,074	543,865
Depreciation, amortisation and impairment losses, including losses and gains on sales	6,648,440	3,914,671
Tax on profit/loss for the year	36,534	18,414
Exchange adjustments	99,370	-66,341
Other adjustments	0	263,019
	8,366,730	**4,448,030**

22. Cash flow statement - Change in working capital

	Group	
	2024	2023
	DKK	DKK
Change in inventories	17,185,891	-521,193
Change in receivables	-13,250,167	11,663,826
Change in other provisions	-1,663,225	-200,307
Change in trade payables, etc	-2,908,495	-13,976,485
	-635,996	**-3,034,159**

23. Contingent assets, liabilities and other financial obligations

	Group		Parent company	
	2024	2023	2024	2023
	DKK	DKK	DKK	DKK
Rental and lease obligations				
Lease obligations under operating leases. Total future lease payments:				
Payments under operating leases concerning cars. period of non-terminability 24-58 months	156,568	260,860	0	0
Rent payment. period of non-terminability 3-6 months	841,641	1,636,666	0	0
Payments under operating leases concerning machines. period of non-terminability 4-16 months	499,484	576,242	0	0
	1,497,693	**2,473,768**	**0**	**0**

	Group		Parent company	
	2024	2023	2024	2023
	DKK	DKK	DKK	DKK

23. Contingent assets, liabilities and other financial obligations

Other contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. 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 Group's liability.

The subsidiary has a credit facility with its bank. The credit facility amounts to DKK 5m. No withdrawings were made during 2024 or at the date of the balance sheet. If and when the subsidiary makes a withdrawing under the credit facility agreement, a Company charge will be issued to the bank (lender). The Company charge is limited to DKK 10m and constitutes the following assets: Inventory, trade receivables, intangibles assets relating to acquired rights and other fixtures and fitting, tools and equipment.

24. Related parties

Transactions

The Company has chosen only to disclose transactions which have not been made on an arm's length basis in accordance with section 98(c)(6) of the Danish Financial Statements Act.

25. Subsequent events

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

26. Accounting policies

The Annual Report of THE 3D GROUP A/S for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The accounting policies applied remain unchanged from last year.

The Consolidated Financial Statements and the Parent Company Financial Statements for 2024 are presented in DKK.

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 amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, 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.

Basis of consolidation

The Consolidated Financial Statements comprise the Parent Company, THE 3D GROUP A/S, and subsidiaries in which the Parent Company directly or indirectly holds more than 50% of the votes or in which the Parent Company, through share ownership or otherwise, exercises control. Enterprises in which the Group holds between 20% and 50% of the votes and exercises significant influence but not control are classified as associates.

On consolidation, items of a uniform nature are combined. Elimination is made of intercompany income and expenses, shareholdings, dividends and accounts as well as of realised and unrealised profits and losses on transactions between the consolidated enterprises.

The Parent Company's investments in the consolidated subsidiaries are set off against the Parent Company's share of the net asset value of subsidiaries stated at the time of consolidation.

Minority interests

Minority interests form part of the Group's total equity. Upon distribution of net profit, net profit is broken down on the share attributable to minority interests and the share attributable to the shareholders of the Parent Company. Minority interests are recognised on the basis of a remeasurement of acquired assets and liabilities to fair value at the time of acquistition of subsidiaries.

Business acquisitions carried through on or after 1 July 2018

Minority interests are initially measured at their proportionate share of the fair value of the acquired entity's identifiable net assets. In this way, only goodwill related to the Parent Company's share of the entity acquired is recognised.

On subsequent changes to minority interests where the Group retains control of the subsidiary, the consideration is recognised directly in equity.

Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences 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; however, see the section on hedge accounting.

Income statements of foreign subsidiaries and associates that are separate legal entities are translated at transaction date rates or approximated average exchange rates. Balance sheet items are translated at the exchange rates at the balance sheet date. Exchange adjustments arising on the translation of the opening equity and exchange adjustments arising from the translation of the income statements at the exchange rates at the balance sheet date are recognised directly in equity.

Income statements of enterprises that are integrated entities are translated at transaction date rates or approximated average exchange rates; however, items derived from non-monetary balance sheet items are translated at the transaction date rates of the underlying assets or liabilities. Monetary balance sheet items are translated at the exchange rates at the balance sheet date, whereas non-monetary items are translated at transaction date rates. Exchange adjustments arising on the translation are recognised in financial income and expenses in the income statement.

Income statement

Revenue

Revenue from the sale of goods for resale and finished goods is recognised in the income statement when the sale is considered effected based on the following criteria:

• delivery has been made before year end;

• a binding sales agreement has been made;

• the sales price has been determined; and

• payment has been received or may with reasonable certainty be expected to be received.

Contract work in progress (construction contracts) is recognised at the rate of completion, which means that revenue equals the selling price of the work completed for the year (percentage-of-completion method). This method is applied when total revenues and expenses in respect of the contract and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Group. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the contract.

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

Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve the consolidated revenue for the year.

Other external expenses

Other external expenses comprise expenses for premises, sales as well as office expenses, etc.

Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, work on own account recognised in assets, other operating income, expenses for raw materials and consumables and other external expenses.

Staff expenses

Staff costs include wages and salaries including compensated absence and pensions as well as other social security contributions etc. made to the entity's employees.

Amortisation, depreciation and impairment losses

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

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Group, including gains and losses on the sale of intangible assets and property, plant and equipment.

Income from investments in subsidiaries and associates

Dividends from associates are recognised as income in the income statement when adopted at the General Meeting of the associate. However, dividends relating to earnings in the associate before it was acquired by the Parent Company are set off against the cost of the associate.

The item “Income from investments in subsidiaries” in the income statement includes the proportionate share of the profit for the year.

Financial income and expenses

Financial income and expenses comprise interest, realised and unrealised exchange adjustments as well as extra payments and repayment under the on-account taxation scheme.

Tax on profit/loss for the year

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

Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

The Company is jointly taxed with Danish Group Companies. The tax effect of the joint taxation with the subsidiaries is allocated to enterprises showing profits or losses in proportion to their taxable incomes (full allocation with credit for tax losses).

Notes to the Financial Statements

Balance sheet

Intangible fixed assets

Development projects

Costs of development projects comprise salaries, amortisation and other expenses directly or indirectly attributable to the Company's development activities.

Development projects that are clearly defined and identifiable and in respect of which technical feasibility, sufficient resources and a potential future market or development opportunity in the enterprise can be demonstrated, and where it is the intention to manufacture, market or use the project, are recognised as intangible assets. This applies if sufficient certainty exists that the value in use of future earnings can cover cost of sales, distribution and administrative expenses involved as well as the development costs.

Development projects that do not meet the criteria for recognition in the balance sheet are recognised as expenses in the income statement as incurred.

Capitalised development costs are measured at cost less accumulated amortisation and impairment losses or at a lower recoverable amount. An amount corresponding to the recognised development costs is allocated to the equity item 'Reserve for development costs'. The reserve comprises only development costs recognised in financial years beginning on or after 1 January 2016. The reserve is reduced by amortisation of and impairment losses on the development projects on a continuing basis.

As of the date of completion, capitalised development costs are amortised on a straight-line basis over the period of the expected economic benefit from the development work. The amortisation period is 5 year.

Other intangible fixed assets

Patents are amortised over the remaining patent period or a shorter useful life. The amortisation period is 5 years. Software licences and rights are amortised over the period of the agreements, which is 5 years and 5 years, respectively.

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:

Production buildings	10 years
Other fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	5 years

The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

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

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.

Goodwill, head office buildings and other assets for which a separate value in use cannot be determined as the asset does not on an individual basis generate future cash flows are reviewed for impairment together with the group of assets to which they are attributable.

Investments in subsidiaries and associates

Investments in subsidiaries are recognised and measured under the equity method. Investments in associates are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

The item "Investments in subsidiaries" in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses and with addition of the remaining value of any increases in value and goodwill calculated at the time of acquisition of the enterprises.

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to "Reserve for net revaluation under the equity method" under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries.

Subsidiaries with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

Other fixed asset investments

Other fixed asset investments consist of deposit.

Inventories

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

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

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

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Contract work in progress

Contract work in progress is measured at selling price of the work performed calculated on the basis of the stage of completion. The stage of completion is measured by the proportion that the contract expenses incurred to date bear to the estimated total contract expenses. Where it is probable that total contract expenses will exceed total revenues from a contract, the expected loss is recognised as an expense in the income statement.

Where the selling price cannot be measured reliably, the selling price is measured at the lower of expenses incurred and net realisable value.

Payments received on account are set off against the selling price. The individual contracts are classified as receivables when the net selling price is positive and as liabilities when the net selling price is negative.

Expenses relating to sales work and the winning of contracts are recognised in the income statement as incurred.

Prepayments

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

Equity

Treasury shares

Purchase and sales prices for treasury shares are recognised directly in retained earnings under equity. A reduction of capital by cancellation of treasury shares reduces the share capital by an amount equal to the nominal value of the shares and increases retained earnings. Dividend on treasury shares is recognised directly in equity under retained earnings.

Provisions

Other provisions include warranty obligations in respect of repair work within the warranty period of 14 months. Provisions are measured and recognised based on experience with guarantee work

Deferred tax assets and liabilities

Deferred tax is recognised in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised in respect of temporary differences concerning goodwill not deductible for tax purposes and other items - apart from business acquisitions - where temporary differences have arisen at the time of acquisition without affecting the profit for the year or the taxable income.

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 crystallise as current tax. In cases where the computation of the tax base may be made according to alternative tax rules, deferred tax is measured 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 realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities.

Deferred tax assets and liabilities are offset within the same legal tax entity.

Current tax receivables and liabilities

Current tax receivables and liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on taxable incomes for prior years. Tax receivables and liabilities are offset if there is a legally enforceable right of set-off and an intention to settle on a net basis or simultaneously.

Financial liabilities

Loans are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Other debts are measured at amortised cost, substantially corresponding to nominal value.

Deferred income

Deferred income comprises payments received in respect of income in subsequent years.

Cash Flow Statement

With reference to section 86(4) of the Danish Financial Statements Act, the Parent Company has not prepared a cash flow statement for the Company itself but has only prepared a cash flow statement for the Group.

The cash flow statement shows the Group's cash flows for the year broken down by operating, investing and financing activities, changes for the year in cash and cash equivalents as well as the Group's cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities

Cash flows from operating activities are calculated as the net profit/loss for the year adjusted for changes in working capital and non-cash operating items such as depreciation, amortisation and impairment losses, and provisions. Working capital comprises current assets less short-term debt excluding items included in cash and cash equivalents.

Cash flows from investing activities

Cash flows from investing activities comprise cash flows from acquisitions and disposals of intangible assets, property, plant and equipment as well as fixed asset investments.

Cash flows from financing activities

Cash flows from financing activities comprise cash flows from the raising and repayment of long-term debt as well as payments to and from shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise "Cash at bank and in hand" and "Overdraft facilities".

The cash flow statement cannot be immediately derived from the published financial records.

Financial Highlights

Explanation of financial ratios

Return on assets	Profit/loss of primary operations x 100 / Total assets at year end
Solvency ratio	Equity at year end x 100 / Total assets at year end
Return on equity	Net profit for the year x 100 / Average equity