

Trimco Group Holdings (Denmark) A/S

Rosenholmvej 1 - 5

DK 7400 Tjørring

CVR no. 34607923

Annual report 2024

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

Chair of the meeting:


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Leif Lynggaard

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Statement by Management

The Board of Directors and the Executive Board have today discussed and approved the annual report of Trimco Group Holdings (Denmark) A/S for the financial year 1 January - 31 December 2024.

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

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 their operations and consolidated cash flows 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.

Herring, 8 July 2025
Executive Board:



Miranda Shui Yau Kong

Board of Directors:



Chuk Kwan Wan
Chair



Miranda Shui Yau Kong



Patrick Kwing-Wai Ng

Independent auditor's report

To the Shareholders of Trimco Group Holdings (Denmark) 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 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 Trimco Group Holdings (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, 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.

Independent auditor's report

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. 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.

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


Kim Vørrø
State Authorised Public Accountant
mne33256


Jasper Ladefjær
State Authorised Public Accountant
mne19738

Management's review

Company details

Name	Trimco Group Holdings (Denmark) A/S
Address, postal code, city	Rosenholm 1-5, DK-7400 Herning
CVR no.	34 60 79 23
Established	2 July 2012
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 Kong
Executive Board	Miranda Shui Yau Kong
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Platanvej 4, 7400 Herning

Management's review

Financial highlights for the Group

DKKm	2024	2023
Key figures		
Revenue	687.890	570.192
Gross profit/loss	278.129	205.747
Profit/loss before net financials and tax (EBIT)	132.417	60.733
Profit/loss from net financials	2.959	-8.530
Profit/loss before tax	135.376	52.203
Profit/loss for the year	85.713	29.364
Fixed assets	75.025	85.363
Non-fixed assets	706.717	583.213
Balance sheet total	781.742	668.576
Investments in property, plant and equipment	2.150	3.066
Equity	534.151	459.823
Non-current liabilities other than provisions	9.613	11.185
Current liabilities other than provisions	229.080	183.956
Cash flows from operating activities	120.209	67.951
Cash flows from investing activities	-6.818	-16.698
Cash flows from financing activities	-112.062	-106.571
Total cash flows	1.329	-55.318
Financial ratios		
Return on asset	16,9%	9,1%
Equity ratio	68,3%	68,8%
Return on equity	26,6%	12,7%
Average number of full-time employees	507	524

Pursuant to section 128(6) of the Danish Financial Statements Act, the Group has only prepared financial highlights for the current year and prior year consolidated financial statements.

Management's review

Financial highlights for the Parent company

DKKm	2024	2023	2022*	2021*	2020*
Key figures					
Gross profit/loss	-14	-10	-21	-18	-24
Profit/loss before net financials and tax (EBIT)	-14	-10	-21	-18	-24
Profit/loss from net financials	30.531	50.441	97.164	70.418	37.226
Profit/loss before tax	30.517	50.431	97.144	70.400	37.202
Profit/loss for the year	30.517	50.431	96.945	70.347	37.207
Balance sheet					
Fixed assets	258.231	258.231	478.321	426.356	350.413
Non-fixed assets	56.041	30.557	50.583	15.918	14.962
Balance sheet total	314.272	288.788	528.904	442.274	365.375
Equity	274.635	274.118	493.884	441.486	365.340
Current liabilities other than provisions	39.637	14.670	35.020	788	365.375
Financial ratios					
Return on asset	0,0%	0,0%	0,0%	0,0%	0,0%
Equity ratio	87,4%	94,9%	93,4%	99,8%	100,0%
Return on equity	0,0%	0,0%	0,0%	0,0%	0,0%

*The financial highlights for the financial years 2020, 2021 and 2022 have not been adjusted to reflect the changed accounting practice related to the recognition of Equity investments in group entities, from the equity method to the cost method.

For terms and definitions, please see the accounting policies.

Management's review

Operating review

Principal activities

Trimco Group Holdings (Denmark) A/S is parent company of Trimco Group (Denmark) A/S and the subgroup formerly known as the 'A-TEX Group', whose main activity - as previous years - is trading in Brand identification accessories to the textile industry. Trimco Group 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.

Unusual circumstances

The subsidiary in Turkey is still subject to the regulation on hyperinflationary accounting (first year was 2023) which, in brief, resulted in a restatement of all the subsidiaries historical non-monetary transactions. This alone have had a negative effect on the Group's profit of DKK 6,3m in 2024.

Development in activities and financial matters

Profit of the year compared to expectations

The Group's revenue ended at DKK 687,9m in 2024 against DKK 570,2m in 2023. The net profit for the year ended at DKK 85,7m against DKK 29,4m in 2023.

On top of a challenging year for the retail industry in general in 2023, the retail market recovered in 2024 which also affected the garment industry and Trimco Group. All in all, the profit has met the expectations for the year.

The parent company has changed accounting policies for measuring investment in subsidiaries from the equity method to cost method. 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 and due to the fact, that the Annual Report now include consolidated financial statements of the Group. The effect on the parent company's profit, assets and equity is described in the note for accounting policies in the Financial Statements.

Financing

Trimco Group has increased cash flows from operations in 2024 compared to 2023.

Investments

There has been no significant investments in 2024.

Management's review

Outlook

The Group 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.

Risks

General business risks

Trimco Group's main business risks are related to the development in the garment industry and the ability to stay ahead of customer's expectations and requirements to product design, supply chain and global presence.

Financial risks and use of financial instruments

Currency 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.

Interest rate risks

As the Group has no external loans the risk related to changes in interest rates is very minimal.

Credit risks

The Group's credit risks are linked to the primary financial assets in the balance sheet. The Group has no substantial credit risks related to single customers or business partners. All customers and business partners are subject to an ongoing credit assessment according to internal policies.

Liquidity risks

The Group is exposed to liquidity risks related to the ongoing operational activities. The Group has no loans or used credit facilities with external parties. The Group mitigates liquidity risks with ongoing focus on working capital and payment terms with external counter parties. The Group's liquidity resources consist of cash at banks in each entity. It is the Management's opinion that the Group's cash resources are adequate to fulfil all obligations as payments fall due.

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.

Corporate social responsibility

Corporate social responsibility is an integrated part of Trimco Group's strategy. The goal of Trimco Group is to act responsibly with respect of customers, employees, business partners and the surrounding environment.

For a description of our business model, please see the section 'Principal activities' on page 8.

Management's review

Environmental impact

Risks

The Group assesses that the most significant climate-related risk is linked to CO₂ emissions in the value chain, particularly among subcontractors, where the production of textiles and materials (including dyeing and treatment) can lead to substantial emissions. A lack of access to accurate data and full traceability in these areas may impact the Group's ability to meet its climate targets.

Furthermore, there is a risk of delays in the implementation of climate-improving initiatives - including energy efficiency measures and the transition to renewable energy sources in the Group's own facilities - which could affect the achievement of internal goals and stakeholder expectations.

In the coming years, the Group will continue to upgrade its own facilities and suppliers within ESG areas that are material to the business and will monitor relevant key performance indicators to achieve ambitious targets.

Policies

The Group is committed to minimizing its environmental impact and integrates sustainability into all aspects of its operations and actively works to reduce CO₂ emissions, optimize resource consumption, and promote circular solutions across the value chain.

The Group uses certified materials to ensure environmental responsibility. The products are certified in accordance with STANDARD 100 by OEKO-TEX, guaranteeing that they are free from harmful substances. In addition, FSC-certified paper and packaging are used, supporting sustainable forest management. The Group is also certified according to the Global Recycled Standard (GRS) and BLUESIGN, ensuring the use of recycled materials and chemicals that are safe for both people and the environment.

To ensure transparency and accountability throughout the supply chain, the Group uses the digital tool ProductDNA. This system enables monitoring of suppliers' certifications and compliance with social and environmental standards. ProductDNA helps identify and mitigate environmental risks and ensures that the Group's ESG targets are met.

In 2024, the Group expanded the use of ProductDNA to include more suppliers, which has improved the data foundation and enabled earlier identification and mitigation of risks in the supply chain.

The Group views these advancements as important steps toward the goal of integrating sustainability throughout the entire value chain and reducing the Group's climate footprint.

Employees

Risks

The Group respects employee rights and actively works to ensure good working conditions throughout the organization. The company supports the right to unionize, combats child labor, and works to eliminate all forms of discrimination.

The Group is aware of risks associated to lack of diversity and inclusion and recognizes that a lack thereof may limit innovation and creativity and create challenges in attracting and retaining qualified employees. Therefore, the Group emphasizes equal opportunities for all, regardless of gender, ethnicity, religion, or disability.

To ensure a healthy working environment and retain talented employees, the Group offers a workplace where employees can thrive and develop professionally. The company promotes an open culture in which innovation and creativity are part of the identity and where each employee's unique talents and skills are appreciated.

Policies

Annual development dialogues are held with employees focusing on competency development, well-being, and related topics.

Management's review

In 2024, the Group has focused on retaining existing employees through these development meetings and by continuously enhancing an attractive working environment that supports the whole individual.

This effort will continue in 2025, with a particular emphasis on further developing the attractive work environment.

The Group offers individual flexibility to allow employees to maintain a healthy work-life balance.

The Group has a Whistleblower Policy designed to empower employees to report reasonable suspicions or knowledge of irregularities, illegitimacies or serious concerns related to Trimco without fear of negative repercussions on their employment. The policy aims to protect individuals who report in good faith and enhance the likelihood of identifying errors, irregularities or misconduct as early as possible.

Human rights

The Group operates globally and procures goods from partners in countries where there have historically been challenges involving forced or other illegal labor. As part of its commitment to responsible business practices and sustainability, the Group complies with applicable laws in all its activities and maintains a zero-tolerance policy toward forced and child labor.

The Group supports international human rights standards, including the UN Universal Declaration of Human Rights and the conventions of the International Labour Organization (ILO). The Group is a member of amfori BSCI, meaning that all partners and factories must comply with strict social standards, including the prohibition of forced and child labor.

To ensure compliance with these principles, the Group has implemented the ProductDNA system, which enables comprehensive monitoring and documentation of the supply chain. This system helps identify and mitigate risks associated with forced and child labor.

In 2024, the Group continued its process of not engaging with business partners that make use of forced or other forms of illegal labor. Furthermore, the Group places strong emphasis on providing equal opportunities for all employees - regardless of gender, ethnicity, religion, or disability—as part of its ESG strategy. These efforts will continue in 2025.

Anti bribery and corruption

The Group procures goods from partners in countries where historically there may be challenges involving illegal payments in the form of gifts or other forms of compensation. As part of its commitment to sound corporate governance and accountability, the Group complies with applicable laws in all its activities and maintains a zero-tolerance policy towards corruption.

It is the Group's policy that employees must not, directly or indirectly, offer, give, demand, or receive illegal payments, gifts, or any form of compensation from existing or potential business partners. This policy is an integral part of the Group's ESG strategy, which focuses on sustainability, social responsibility, and sound corporate governance.

To ensure adherence to these principles, the Group has established an international ESG Operations Team, including representatives from each country of operation. This team is responsible for implementing and monitoring ESG initiatives, including training employees in corporate policies and standards.

In 2024, the Group continued to strengthen and communicate this policy to both existing and new employees, and this work will continue in 2025. The Group remains committed to fostering a culture of integrity and accountability across the organization.

Report on data ethics

The Group handles general data, such as customer and employee information. Data is processed in accordance with GDPR and the Group's privacy and information security policies. The Group operates on a B2B basis and processes very limited sensitive personal data. It is therefore assessed that there is currently no need for a formal data ethics policy. This need is continuously reassessed.

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.

Consolidated financial statements and parent company financial statements
1 January – 31 December

Income statement

Note	DKK'000	Group		Parent Company	
		2024	2023	2024	2023
2	Revenue	687.890	570.192	0	0
	Other income	832	852	0	0
	Raw materials and consumables	-370.874	-322.545	0	0
	Other external cost	-39.719	-42.752	-14	-10
	Gross profit/loss	278.129	205.747	-14	-10
4	Staff costs	-128.673	-128.181	0	0
	Other operating expenses	0	-90	0	0
8,9,	Amortisation/depreciation of intangible				
10	assets and property, plant and equipment	-17.039	-16.743	0	0
	Profit/loss before net financials	132.417	60.733	-14	-10
	Dividend from group entities	0	0	30.000	50.000
5	Financial income	9.899	8.328	1.184	1.179
6	Financial expenses	-6.940	-16.858	-653	-738
	Profit/loss before tax	135.376	52.203	30.517	50.431
7	Tax on profit	-49.663	-22.839	0	-107
	Profit/loss for the year	85.713	29.364	30.517	50.324

Consolidated financial statements and parent company financial statements
1 January – 31 December

Balance sheet

Note	DKK'000	Group		Parent Company	
		2024	2023	2024	2023
	ASSETS				
	Fixed assets				
8	Intangible assets				
	Completed development projects	5.574	6.611	0	0
	Goodwill	26.277	29.704	0	0
		<u>31.851</u>	<u>36.315</u>	<u>0</u>	<u>0</u>
9	Property, plant and equipment				
	Land and buildings	26.782	26.951	0	0
	Plant and machinery	1.445	1.782	0	0
	Fixtures and fittings, tools and equipment	3.013	3.225	0	0
	Leasehold	1.615	1.269	0	0
		<u>32.855</u>	<u>33.227</u>	<u>0</u>	<u>0</u>
10	Right of use assets				
	Land and buildings	7.762	12.518	0	0
	Fixtures and fittings, tools and equipment	1.117	1.893	0	0
		<u>8.879</u>	<u>14.411</u>	<u>0</u>	<u>0</u>
	Non-fixed financial assets				
11	Equity investments in group entities	0	0	258.231	258.231
	Deposits	1.440	1.410	0	0
		<u>1.440</u>	<u>1.410</u>	<u>258.231</u>	<u>258.231</u>
	Total fixed assets	<u>75.025</u>	<u>85.363</u>	<u>258.231</u>	<u>258.231</u>
	Non-fixed assets				
	Inventories				
	Finished goods and goods for resale	66.241	64.850	0	0
		<u>66.241</u>	<u>64.850</u>	<u>0</u>	<u>0</u>
	Receivables				
	Trade receivables	128.959	105.548	0	0
	Receivables from group entities	340.915	239.849	54.389	29.600
	Joint taxation contribution receivable	0	0	688	678
15	Deferred tax assets	517	462	0	0
	Corporation tax	228	862	0	0
	Other receivables	8.726	12.191	0	0
12	Prepayments	5.625	4.460	0	0
		<u>484.970</u>	<u>363.372</u>	<u>55.077</u>	<u>30.278</u>
	Cash	155.506	154.991	964	279
	Total non-fixed assets	<u>706.717</u>	<u>583.213</u>	<u>56.041</u>	<u>30.557</u>
	TOTAL ASSETS	<u>781.742</u>	<u>668.576</u>	<u>314.272</u>	<u>288.788</u>

Consolidated financial statements and parent company financial statements 1 January – 31 December

Statement of changes in equity

Note	DKK'000	Group				
		Share capital	Foreign currency translation reserve	Retained earnings	Proposed dividend	Total
		15.001	-24.241	453.124	50.000	493.884
		0	0	0	-50.000	-50.000
		0	0	15.818	0	15.818
		0	0	-636	30.000	29.364
		0	-29.243	0	0	-29.243
		15.001	-53.484	468.306	30.000	459.823
		0	0	0	-30.000	-30.000
		0	0	6.339	0	6.339
		0	0	85.713	0	85.713
		0	12.276	0	0	12.276
		15.001	-41.208	560.358	0	534.151

Equity at 31 December 2024

Equity at 1 January 2024

Distributed dividend

Other adjustments

Transferred; see distribution of profit/loss

Currency translation of foreign entity

Consolidated financial statements and parent company financial statements 1 January – 31 December

Statement of changes in equity

Note	DKK'000	Parent Company			
		Share capital	Retained earnings	Proposed dividend	Total
		15.001	208.793	50.000	273.794
	Equity at 1 January 2023	0	0	-50.000	-50.000
	Distributed dividend	0	20.324	30.000	50.324
	Transferred; see distribution of profit/loss				
	Equity at 1 January 2024	15.001	229.117	30.000	274.118
	Distributed dividend	0	0	-30.000	-30.000
	Transferred; see distribution of profit/loss	0	30.517	0	30.517
	Equity at 31 December 2024	15.001	259.634	0	274.635

No funds relating to dividends expected to be received from the group entities are tied up in the net revaluation reserve according to the equity method as the Company applies a principle where no funds relating to dividends expected to be received from the group entities are tied up in the net revaluation reserve (in Danish: samtidighedsprincippet) according to which expected dividends are transferred from the net revaluation reserve to retained earnings under equity.

Consolidated financial statements and parent company financial statements
1 January – 31 December

Cash flow statement

Note	DKK'000	Group	
		2024	2023
	Profit/loss before net financials	132.417	60.733
8,9,	Depreciation and amortisation	17.039	16.743
10	Other adjustments of non-cash operating items	-12.967	-8.295
	Cash generated from operations before changes in working capital	136.489	69.181
	Changes in working capital	-2.106	13.220
	Cash generated from operations	134.383	82.401
	Interest received	18.608	17.726
	Interest paid	-4.168	-12.324
	Cash flows from operating activities before tax	148.823	87.803
	Corporation tax paid	-37.217	-31.102
	Cash flows from operating activities	111.606	56.701
	Acquisition of intangible assets	-957	-2.920
	Acquisition of property, plant and equipment	-2.150	-3.066
	Acquisition of financial assets	-49	-35
	Disposal of property, plant and equipment	298	0
	Disposal of financial assets	58	0
	Cash flows from investing activities	-2.800	-6.021
	New intercompany loans	-103.399	-64.947
	Repayment of intercompany loans	25.121	6.232
	Repayment of lease liabilities	0	-45
	Distributed dividend	-30.000	-50.000
	Cash flows from financing activities	-108.278	-108.760
	Cash flows for the year	528	-58.080
	Cash and cash equivalents, beginning of year	154.991	227.534
	Exchange gains/losses on cash and cash equivalents	-13	-14.463
	Cash and cash equivalents, year end	155.506	154.991

The cash flow statement cannot be directly derived from the other components of the consolidated financial statements.

Consolidated financial statements and parent company financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of Trimco Group Holdings (Denmark) A/S for 2024 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to large reporting class C entities.

Changes in accounting policies

In the year, a change has been made in the accounting practice for the recognition of Equity investments in group entities, 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 has been implemented to better reflect a true and fair view of the parent company's involvement and holding activities over the subsidiaries and furthermore due to the preparation of the consolidated financial statements with effect from this year.

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 169,887 thousand as of December 31, 2023 (January 1, 2023; DKK 220,090 thousand).
- The value of investments in group enterprises has been reduced by DKK 169,887 thousand as of December 31, 2023 (January 1, 2023; DKK 220,090 thousand).
- Had the equity method been applied in 2024, the estimated annual result would have been DKK 85,713 thousand compared to DKK 30,517 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.

Presentation currency

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

Consolidated financial statements

Control

The consolidated financial statements comprise the Parent Company Trimco Group Holdings (Denmark) A/S and group entities controlled by Trimco Group Holdings (Denmark) A/S (control).

Control means the power to exercise decisive influence over a group entity's financial and operating decisions. Moreover, the possibility of yielding a return from the investment is required.

In assessing whether the Parent Company controls an entity, de facto control is also taken into consideration.

The existence of potential voting rights that may currently be exercised or converted into additional voting rights is considered when assessing whether an entity may become empowered to exercise decisive influence over another entity's financial and operating decisions.

Consolidated financial statements and parent company financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Preparation of consolidated financial statements

The consolidated financial statements are prepared as a consolidation of the Parent Company's and the individual group entities' financial statements, which are prepared according to the Group's accounting policies. On consolidation, intra-group income and expenses, shareholdings, intra-group balances and dividends as well as realised and unrealised gains on intra-group transactions are eliminated. Unrealised losses are eliminated in the same way as unrealised gains unless they do not reflect impairment.

The group entities' financial statement items are included 100% in the consolidated financial statements. Consolidated financial statements and parent company financial statements 1 January - 31 December.

Foreign currency translation

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

Fixed assets acquired in foreign currency are measured at the exchange rate at the transaction date.

Foreign group entities, associates and equity interests are considered separate entities. The income statements are translated at the average exchange rates for the month, and the balance sheet items are translated at the exchange rates at the balance sheet date. Foreign exchange differences are recognised directly in equity when they have arisen on translation of the opening equity of foreign group entities at the exchange rates at the balance sheet date and on translation of the income statements from average exchange rates to the exchange rates at the balance sheet date.

Foreign exchange adjustments of balances with independent foreign group entities that are considered part of the total net investment in the group entity are recognised directly in the translation reserve under equity. Correspondingly, foreign exchange gains and losses on loans and derivative financial instruments hedging net investments in foreign group entities are recognised directly in the translation reserve under equity.

Consolidated financial statements and parent company financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Income statement

Revenue

The Group have chosen IFRS 15 *Revenue from contracts with customers* as interpretation for revenue recognition.

The Group is in the business of trading in Brand identification accessories.

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements, except for the procurement services below, because it typically controls the goods or services before transferring them to the customer.

Revenue from sale of brand identification accessories is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the accessories at the customer's location.

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated (e.g., warranties, customer loyalty points). In determining the transaction price for the sale brand identification accessories, the Group considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the customer (if any).

Other operating income

Other operating income comprise items secondary to the principal activities of the Group and the Parent Company, including rental income from the temporary lease out of production facilities, compensation, government grants, refund of wages and salaries, gains on the disposal of property, plant and equipment, etc.

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.

Other operating expenses

Other operating expenses comprise items secondary to the entities' activities, including losses on disposal of intangible assets and property, plant and equipment.

Amortisation/depreciation

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

Consolidated financial statements and parent company financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Dividend from 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 income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Financial income and expenses comprise interest income and expenses, including from group entities (solely in the Parent Company), charges in respect of finance leases, transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Tax for the year

The Parent Company is subject to the Danish rules on compulsory joint taxation of the Group's Danish group entities. Group entities are included in the joint taxation from the date when the parent company obtains actual control of the group entities and up to the date when the control ceases to exist.

The Parent Company acts as administration company for the joint taxation arrangement and consequently settles all corporate income tax payments with the tax authorities.

On payment of joint taxation contributions, the Danish corporation tax charge is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use the tax losses to reduce their own taxable income.

Tax for the year comprises current income tax, joint taxation contribution and changes in deferred tax for the year due to changes in the tax rate. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts recognised directly in equity is recognised directly in equity.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes

1 Accounting policies (continued)

Balance sheet

Intangible assets

On initial recognition, intangible assets are measured at cost.

Amortisation is made over the estimated economic life without the determination of a residual value. Other intangible assets is amortised on a straight-line basis over the amortisation period, which is between 3-5 years.

Goodwill

Goodwill is amortised over the expected economic life of the asset, measured by reference to Management's experience in the individual business segments. Goodwill is amortised on a straight-line basis over the amortisation period, which is 20 years. The amortisation period is fixed on the basis of the expected repayment horizon and is longest for strategically acquired entities with strong market positions and long-term earnings profiles. Given the group's long-standing and stable customer relationships, the established market position and the long-term retention of key personnel, the economic benefits associated with the acquisition are expected to last for at least 20 year.

Development projects

Development costs comprise expenses, salaries and amortisation charges directly attributable to development activities.

Development projects that are clearly defined and identifiable and where the technical feasibility, sufficient resources and a potential future market or development potential are evidenced, and where the group 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 as well as development costs. Other development costs are recognised in the income statement as incurred.

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

On completion of a development project, 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

Land and buildings, plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Land is not depreciated.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Individual components of property, plant and equipment that have different useful lives and where the individual component accounts for a significant part of total costs are accounted for as separate items, which are depreciated separately.

Consolidated financial statements and parent company financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight-line basis over the expected useful life. The expected useful lives of the assets are as follows:

Buildings	50 years
Plant and machinery	3-7 years
Fixtures and fittings, tools and equipment	1-7 years
Leasehold improvements	2-7 years

Depreciation is based on the residual value of the asset after the end of the useful life and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

Gains and losses on the disposal of items of property, plant and equipment are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating expenses, respectively.

Leases (Group as lessee)

The Group have chosen IFRS 16 *Leases* as interpretation for classification and recognition of leases.

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Buildings	1-10 years
Fixtures and fittings, tools and equipment	1-7 years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

Consolidated financial statements and parent company financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Equity investments in group entities

Investment in subsidiaries are measured at cost. If the cost exceeds the recoverable amount, the carrying amount is reduced to this lower amount. When selling subsidiaries gains or losses are calculated as the difference between the carrying amount of the sold investments and the fair value of the proceeds from the sale.

Deposits

Deposits are recognised and measured at cost.

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and equity investments in group entities (solely in the parent company) is tested annually for indication of impairment other than the decrease in value reflected by amortisation/depreciation made.

Impairment tests are conducted on individual assets or cash-generating units when there is indication of impairment. Write-down is made to the lower of the recoverable amount and carrying amount.

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value. The net realisable value of inventories is determined as the selling price less any discounts, costs of completion and costs incurred to effect the sale, taking into account marketability, obsolescence and developments in the expected selling price.

Finished goods and goods for resale are measured at cost, comprising purchase price plus delivery costs and other costs directly related to the purchase.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes

1 Accounting policies (continued)

Receivables

The Group and the Parent Company have chosen IAS 39 *Financial instruments* as interpretation for impairment write-down of financial receivables: *Recognition and measurement*.

Receivables are measured at amortised cost.

Write-down for bad and doubtful debts is made when there is objective evidence that a receivable or a portfolio of receivables has been impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the country of domicile and credit ratings of the debtors in accordance with the credit risk management policy of the Group. The objective evidence applied to portfolios is determined based on historical loss experience.

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

Prepayments

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

Equity

Net revaluation reserve according to the equity method in the parent company financial statements

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).

Translation reserve

The translation reserve comprises the share of foreign exchange differences arising on translation of financial statements of entities that have a functional currency other than DKK, foreign exchange adjustments of assets and liabilities considered part of the Group's net investments in such entities and foreign exchange adjustments regarding hedging transactions that hedge the Group's net investments in such entities. The reserve is dissolved on the sale of foreign entities or if the conditions for effective hedging no longer exist.

The foreign currency translation reserve does not represent a limitation under company law and may therefore be negative.

When equity investments in group entities and associates and participating interests in the parent company financial statements are subject to the limitation requirement in the net revaluation reserve according to the equity method, foreign exchange adjustments will be included in this equity reserve instead.

Consolidated financial statements and parent company financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Proposed dividend

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.

Corporation tax and deferred tax

Current tax payables and receivables are recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on taxable income in previous years and tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to non-deductible goodwill and on office premises and other items where temporary differences – apart from acquisitions – arise at the acquisition date without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity and jurisdiction.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Adjustment is made to deferred tax resulting from elimination of unrealised intra-group profits and losses.

Dependent on type, uncertain tax positions are measured either as a probability-weighted average of possible outcome or as the most likely outcome. Uncertain tax positions are recognised in the tax items to which they relate, i.e. as current tax payable/receivable and/or deferred tax liability/asset.

As administration company in the joint taxation group liability for the group entities' corporation tax to the tax authorities is taken over as the group entities pay their joint taxation contribution. Joint taxation contributions payable or receivable are recognised in the balance sheet as joint taxation contribution receivable or payable.

Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

Liabilities other than provisions

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.

Consolidated financial statements and parent company financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Cash flow statement

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

The cash flow effect of acquisitions and disposals of entities is shown separately in cash flows from investing activities. Cash flows from acquisitions of entities are recognised in the cash flow statement from the date of acquisition. Cash flows from disposals of entities are recognised up until the date of disposal. Total payments made and received on companies acquired or disposed are presented net in the cash flow statement, i.e. excluding cash and cash equivalents.

Cash flows from operating activities

Cash flows from operating activities are calculated as the profit/loss for the year adjusted for non-cash operating items, changes in working capital, interest received and paid regarding operations as well as corporation tax paid. Interest received is classified as cash flows from operating activities. Furthermore, dividends received are classified as operating activity.

Cash flows from investing activities

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of entities, activities and intangible assets, property, plant and equipment and investments.

Cash flows from financing activities

Cash flows from financing activities comprise changes in the size or composition of the Group's share capital and related costs as well as the raising of loans, repayment of interest-bearing debt and payment of dividend to shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise cash.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes

1 Accounting policies (continued)

Segment information

Information is disclosed by activities and geographical markets. Segment information is based on the Company's accounting policies, risks and management control.

Financial ratios

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

Equity ratio	$\frac{\text{Equity at year end} \times 100}{\text{Total equity and liabilities at year end}}$
Return on equity	$\frac{\text{Profit before interest and tax} \times 100}{\text{Average equity}}$
Return on assets	$\frac{\text{Profit before interest and tax} \times 100}{\text{Total assets}}$

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1 January – 31 December

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2 Segment information

DKK'000	Group	
	2024	2023
Geographical breakdown of revenue		
Danmark	63.269	62.569
Turkey	125.732	106.933
Bangladesh	154.190	117.456
China & Hong Kong	286.308	251.471
Rest of the world	58.391	31.763
	<u>687.890</u>	<u>570.192</u>

3 Fees paid to auditor appointed at the annual general meeting
Total fees to PWC

Fee for statutory audit	1.041	686
Tax consultancy	4	20
Assurance engagements	219	46
Non-audit services	520	242
	<u>1.784</u>	<u>994</u>

4 Staff costs

Wages and salaries	111.804	111.031
Pensions	8.128	8.306
Other social security costs	8.741	8.844
	<u>128.673</u>	<u>128.181</u>

Average number of full-time employees

	<u>507</u>	<u>524</u>
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By reference to section 98b(3), (ii), of the Danish Financial Statements Act, remuneration to Management is not disclosed.

Consolidated financial statements and parent company financial statements
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DKK'000	Group		Parent Company	
	2024	2023	2024	2023
5	Financial income			
	6.947	4.049	1.174	1.179
	Interest income from group entities	2.952	4.279	10
	Other interest income	9.899	8.328	1.184
				1.179
6	Financial expenses			
	653	681	653	681
	Interest expenses from group entities	6.287	16.177	0
	Other interest expenses	6.940	16.858	57
				738
7	Tax for the year			
	33.907	18.301	0	107
	Current tax for the year	5.599	-2.778	0
	Deferred tax adjustment for the year	739	-708	0
	Tax relating to prior years	9.418	8.024	0
	'Withholding tax, foreign entities	49.663	22.839	0
				107

Consolidated financial statements and parent company financial statements
1 January - 31 December

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8 Intangible assets

DKK'000	Group		
	Completed development projects	Goodwill	Total
Cost at 1 January 2024	23.045	157.745	180.790
Foreign exchange adjustments relating to foreign entities	-26	0	-26
Additions	1.132	0	1.132
Disposals	-35	0	-35
Cost at 31 December 2024	24.116	157.745	181.861
Amortisation and impairment losses at 1 January 2024	-16.434	-128.041	-144.475
Foreign exchange adjustments relating to foreign entities	21	0	21
Reversal of impairment losses	22	0	22
Amortisation	-2.151	-3.427	-5.578
Amortisation and impairment losses at 31 December 2024	-18.542	-131.468	-150.010
Carrying amount at 31 December 2024	5.574	26.277	31.851
Amortised over	3-5 years	20 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.

Management has not identified any indication of impairment in relation to the carrying amount of the system.

Consolidated financial statements and parent company financial statements
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9 Property, plant and equipment

DKK'000	Group				Total
	Land and buildings	Plant and machinery	Fixtures and fittings, tools and equipment	Leasehold	
Cost at 1 January 2024	34.575	7.678	22.327	5.971	70.551
Foreign exchange adjustments relating to foreign entities	0	775	58	57	890
Additions	0	316	951	883	2.150
Disposals	0	0	-114	-1.483	-1.597
Cost at 31 December 2024	34.575	8.769	23.222	5.428	71.994
Depreciation and impairment losses at 1 January 2024	-7.624	-5.896	-19.102	-4.702	-37.324
Foreign exchange adjustments relating to foreign entities	0	-616	16	-129	-729
Depreciation	-169	-812	-795	-465	-2.241
Disposals	0	0	-328	1.483	1.155
Depreciation and impairment losses at 31 December 2024	-7.793	-7.324	-20.209	-3.813	-39.139
Carrying amount at 31 December 2024	26.782	1.445	3.013	1.615	32.855
Depreciated over	50 years	3-7 years	1-7 years	2-7 years	

10 Right of use assets

DKK'000	Group	
	Land and buildings	Fixtures and fittings, tools and equipment
Cost at 1 January 2024	23.779	5.522
Foreign exchange adjustments relating to foreign entities	593	5
Additions	703	42
Disposals	-4.278	-2.878
Cost at 31 December 2024	20.797	2.691
Depreciation and impairment losses at 1 January 2024	-11.261	-3.629
Foreign exchange adjustments relating to foreign entities	-673	1.549
Depreciation	-7.013	-1.061
Disposals	5.912	1.567
Depreciation and impairment losses at 31 December 2024	-13.035	-1.574
Carrying amount at 31 December 2024	7.762	1.117
Depreciated over	1-10 years	1-7 years

Consolidated financial statements and parent company financial statements
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DKK'000	Parent Company	
	2024	2023
11 Equity investments in group entities		
Cost at 1 January	258.231	258.231
Carrying amount at 31 December	258.231	258.231

Name and registered office	Voting rights and ownership	Equity 31. Dec 2024	Result 2024
Trimco Group (Denmark) A/S, Herning, Denmark	100%	110.479	24.922
Anpartsselskabet af 04.07.2012, Herning, Denmark	100%	117	12
A-Text International Limited, Dhaka, Bangladesh	100%	10.106	-2.228
Trimco Delhi (India) Private Limited, Delhi, India	100%	16.826	8.457
Trimco Group Istanbul Tekstil Ticaret Limited Sirketi, Istanbul, Turkey	100%	22.229	18.848
Trimco Group Trading (Hong Kong) Company Limited, Hong Kong, Hong Kong	100%	242.304	37.397
A-Text Trading (Dongguan) Company Limited, Dongguan, China	100%	24.535	33.569
A-Text Trading (Ningbo) Company Limited, Ningbo, China	100%	2.994	-105
Trimco Group US, New York, USA	100%	2.013	242
Trimco Group (Sweden) AB, Borås, Sweden	100%	2.575	260
Trimco Group (Netherlands) B.V., Amsterdam, Netherlands	100%	3.206	385
Trimco Group (Germany) GmbH, Bochum, Germany	100%	5.985	565
CLOTEX TRADING BD LTD., Dhaka, Bangladesh	100%	51.314	32.446

12 Prepayments

Prepayments comprise prepayments of expenses related to the subsequent year, among other things rent, subscriptions, contingents etc.

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Notes

13 Share capital

The share capital comprises nom. DKK 15.001 thousand, where all shares rank equally.

DKK'000	Group		Parent Company	
	2024	2023	2024	2023
14 Distribution of profit/loss				
Proposed distribution of profit/loss				
Proposed dividend	0	30.000	0	30.000
Retained earnings	85.713	-636	30.517	20.324
	<u>85.713</u>	<u>29.364</u>	<u>30.517</u>	<u>50.324</u>

DKK'000	Group	
	2024	2023
15 Deferred tax		
Deferred tax at 1 January	6.416	11.037
Deferred tax adjustment for the year	5.599	-2.778
Other	-3.634	-1.843
Deferred tax at 31 December	<u>8.381</u>	<u>6.416</u>
Deferred tax relates to:		
Property, plant and equipment	5.002	5.146
Non-fixed assets	-625	-746
Provisions	-959	-923
Other timing differences	4.963	2.939
	<u>8.381</u>	<u>6.416</u>
Deferred tax is recognised in the balance sheet as follows:		
Deferred tax assets	-517	-462
Deferred tax liabilities	8.898	6.878
	<u>8.381</u>	<u>6.416</u>

Consolidated financial statements and parent company financial statements
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16 Lease liabilities

DKK'000	Group	
	2024	2023
0-1 years	4.543	6.734
1-5 years	5.051	6.340
> 5 years	4.562	4.845
	<u>14.156</u>	<u>17.919</u>

17 Corporation tax payable

Corporation tax payable at 1 January	18.299	24.070
Current tax charge for the year, including jointly taxed group entities	33.907	18.301
Corporation tax paid in the year	-24.658	-24.072
Corporation tax payable at 31 December	<u>27.548</u>	<u>18.299</u>

18 Contractual obligations and contingencies, etc.

Contingent liabilities

The Parent Company is jointly taxed with other Danish group entities. As administration company, Trimco Group Holdings (Denmark) A/S has unlimited joint and several liability, together with the other group entities, for payment of Danish corporation taxes and withholding taxes on dividends, interest and royalties within the joint taxation group. The jointly taxed entities' total known net liability in respect of corporation taxes and withholding taxes payable on dividend, interest and royalties amounted to DKK 27.548 thousand at 31 December 2024. Any subsequent corrections of income subject to joint taxation and withholding taxes, etc., may entail that the entities' liability will increase. The Group as a whole is not liable to any third parties.

19 Mortgages 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.

20 Related parties

Control

Brookfield Asset Management Inc. Brookfield Place 181 BayStreet, Suite 100 Bay Wellington Tower Toronto, Canada. (Ultimate owner)

Trimco Group Holdings (Denmark) A/S is controlled by TRIMCO GROUP HOLDINGS (UK) LIMITED, 1 Park Row, Leeds, LS1 5AB, United Kingdom, whose ultimate parent company is Brookfield Asset Management Inc.

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.