

## **Stratasy's Powder Production ApS**

Nybrogade 12  
1203 København K

CVR No. 38216376

### **Annual report 2024**

1 January 2024 - 31 December 2024

Adopted at the Annual General Meeting on 27.  
June 2025

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Jason John Weichert  
*Chairman*

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## Company details

### Company

Stratasys Powder Production ApS  
Nybrogade 12  
1203 København K

CVR No.: 38216376

### Executive board

Jason John Weichert  
Koren Ben Zvi

### Auditors

inforevision  
statsautoriseret revisionsaktieselskab  
Buddingevej 312  
2860 Søborg  
CVR No. 19263096

Mark Schneekloth Jensen, State Authorised Public Accountant

# Management's Review

## Primary activities

The company's primary activity has been to conduct IT-consultancy.

## Development in activities and finances

The results of the company's activities in the financial year amounted to a profit/loss of DKK 5.346.731 against DKK 1.933.834 in last financial year. The equity at the balance sheet date amounted to DKK 20.572.713.

As such, profit for the year has met the expectations set for the year.

## Statement by Management

The Executive Board have today considered and adopted the annual report for 1 January 2024 - 31 December 2024 for Stratasys Powder Production ApS.

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

In our opinion, the financial statements give a true and fair view of the the company's financial position at 31 December 2024 and of the results of its operations for the financial year 1 January 2024 - 31 December 2024.

We believe that the Management's review contains a fair review of the affairs and conditions referred to therein.

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

København K, 27. June 2025

### Executive board

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Jason John Weichert  
*Executive director*

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Koren Ben Zvi  
*Executive director*

# Independent auditor's report

## To the shareholder in Stratasys Powder Production ApS

### Opinion

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

In our opinion, the financial statements give a true and fair view of the company's financial position as at 31 December 2024 and of the results of the company's operations for the financial year 1 January 2024 - 31 December 2024 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the company in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, Management is responsible for assessing the company's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

## Independent auditor's report, continued

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

### Statement on Management's Review

Management is responsible for Management's Review.

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

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 Financials Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act.

We did not identify any material misstatement in Management's Review.

Søborg, 27. June 2025

inforevision statsautoriseret revisionsaktieselskab  
CVR-nr. 19263096

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Mark Schneekloth Jensen  
State Authorised Public Accountant  
mne34154

# Accounting policies

## Information on reporting class

The annual report has been prepared in accordance with Danish financial statement legislation as well as generally accepted accounting principles.

The annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing Reporting class B.

Some provisions from reporting class C has been adopted.

The accounting policies have not been changed from last year.

## Generally regarding recognition and measurement

The financial statements have been prepared based on historical cost.

The income is 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.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the annual report which confirm or invalidate affairs and conditions existing at the balance sheet date.

The functional currency is Danish Kroner. All other currencies are considered foreign currencies.

## Foreign currency translation

During the year, transactions in foreign currencies have been translated applying the exchange rate at the transaction date. If currency positions are considered hedge of future cash flows, the value adjustments are recognised directly in equity.

Receivables and debt denominated in foreign currencies have been recognised at the exchange rate of the balance sheet date.

Realised and unrealised exchange gains and losses have been recognised in the income statement under other financial income and expenses.

## Accounting policies, continued

### Income statement

The income statement has been classified by nature.

### Gross profit

Gross profit/loss includes "Revenue" and "External expenses".

### Revenue

As income recognition criterion, the completed contract method is applied so that revenue comprises invoiced revenue for the year. Revenue from the sale is recognised in the income statement when delivery is made and risk has passed to the buyer before the end of the financial year. Revenue is measured at fair value excl. VAT and less granted goods and customer discounts.

### External expenses

External expenses comprises Selling costs, Cost of premises and Administrative expenses.

### Staff costs

Staff costs include wages and salaries including holiday pay and pensions and other social security costs etc. to the company's employees.

Staff costs are reduced with payments received from public authorities.

### Other operating expenses

Other operating expenses comprises expenses of a secondary nature as viewed in relation to the company's primary activities, including losses on sale of fixed assets.

### Financial income

Financial income is recognised with amounts concerning the financial year. Financial income comprise interest.

### Financial expenses

Financial expenses is recognised with amounts concerning the the financial year. Financial expenses comprise interest.

### Tax on profit or loss for the year

Tax on profit or loss for the year represents 22% of the book profit or loss adjusted for non-taxable and non-deductible items.

Tax on profit or loss for the year consists of the anticipated tax portion of the taxable income for the year adjusted for the changes for the year in deferred tax. Changes in deferred taxes due to adjustments of tax rates is recognised in the income statement.

Tax on profit or loss for the year is recognised in the income statement by the portion attributable to the profit or loss for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The company is subject to the Danish Tax Prepayment Scheme. Interest reimbursement and interest surcharge have been recognised in financial income and expenses.

## Accounting policies, continued

### Balance sheet

The balance sheet has been presented in account form.

### Assets

#### Property, plant and equipment

Property, plant and equipment are measured at cost less accumulate depreciation. The basis of depreciation is cost less estimated residual value after the end of useful life.

Cost comprises the acquisition price as well as costs directly related to the acquisition until the time when the asset is ready to be put into operation.

The cost price for an asset is divided into separate components, that are depreciated separately, if the useful life of the individual components is significantly different.

Depreciation is initiated when the assets are ready to be taken into operation. Assets are depreciated on a straight-line basis over their estimated useful lives with following residual values:

Category	Period	Residual value
Leasehold improvements	7-8 years	0%
Plant and machinery	5-15 years	0%
Fixtures, fittings, tools and equipment	3-10 years	0%

Minor purchases with useful lives below one year have been recognised as an expense in the income statement in external expenses.

Profit/loss on sale or retirement has been included in the income statement under other operating income and other operating expenses.

The carrying amounts of property, plant and equipment are reviewed annually for indication of impairment for losses, apart from what is expressed by usual depreciation. If this applies, impairment for loss is made of each asset or group of assets, respectively, to lower recoverable amount. As recoverable amount, the higher of expected net selling price and net present value is applied. The net present value is calculated as the present value of the expected cash flows from the use of the asset or the group of assets.

Impairment for loss for the year is recognised in the income statement as amortisation, depreciation and impairment for loss of property, plant and equipment and intangible assets.

#### Other receivables classified as fixed assets

Other receivables recognised under fixed assets comprise rental deposits, which usually corresponds to nominal amount.

In events when the carrying amount exceeds the recoverable amount, impairment for loss is made to such lower value. Impairment losses if any are recognised in the income statement under impairment of financial assets.

#### 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. Provisions for bad debts are determined on the basis of an individual assessment of each receivable.

## Accounting policies, continued

### Prepayments

Prepayments comprise costs incurred relating to subsequent financial years.

### Equity and liabilities

#### Deferred tax and corporation tax

Deferred tax is measured using the balance sheet liability method. Provision has been made for deferred tax by 22% on all temporary differences between carrying amount and tax-based value of assets and liabilities. Deferred tax is also measured with respect of the planned use of the asset and the settlement of the liability.

The tax value of the tax losses to be carried forward are included in the calculation of deferred taxes if it is probable that the losses can be used. Deferred tax assets are measured at net realisable value.

Deferred tax assets which are not expected utilised within a few years have been disclosed in notes under contingent assets.

Corporation tax relating to the the financial year which has not been settled at the balance sheet date is classified as corporation tax in receivables or liabilities other than provisions.

### Financial debts

Financial debts are recognised initially at the proceeds received net of transaction expenses incurred, which are directly related with the loan. In subsequent years, financial debts are measured at amortised cost equal to the capitalised value using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement over the loan period.

Short-term debts are measured at amortised cost, substantially corresponding to nominal value.

## Income statement

	Note	2024 DKK	2023 DKK
<b>Gross profit</b>		<b>45.272.324</b>	<b>34.463.774</b>
Staff costs	1	-33.297.415	-30.116.792
<b>Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b>		<b>11.974.909</b>	<b>4.346.982</b>
Depreciation, amortisation and impairment losses of property, plant and equipment and intangible assets		-1.506.796	-1.600.993
Other operating expenses		-672.588	0
<b>Earnings before interest and taxes (EBIT)</b>		<b>9.795.525</b>	<b>2.745.989</b>
Finance income		2.526	660.686
Finance expenses		-2.935.308	-943.829
<b>Profit/loss before tax</b>		<b>6.862.743</b>	<b>2.462.846</b>
Tax on profit/loss for the year	2	-1.516.012	-529.012
<b>Profit/loss for the year</b>		<b>5.346.731</b>	<b>1.933.834</b>

## Proposed distribution of profit and loss

	2024 DKK	2023 DKK
Proposed distribution of profit and loss for the year :		
Transferred to retained earnings	5.346.731	1.933.834
<b>Profit/loss for the year</b>	<b>5.346.731</b>	<b>1.933.834</b>

## Assets

	<u>Note</u>	<u>31-12-2024</u>	<u>31-12-2023</u>
		DKK	DKK
Leasehold improvements		0	520.688
Plant and machinery		0	3.614.678
Fixtures, fittings, tools and equipment		0	48.142
<b>Property, plant and equipment</b>	<b>3</b>	<b><u>0</u></b>	<b><u>4.183.508</u></b>
Other receivables		502.570	452.170
<b>Investments</b>		<b><u>502.570</u></b>	<b><u>452.170</u></b>
<b>Fixed assets</b>		<b><u>502.570</u></b>	<b><u>4.635.678</u></b>
Receivables from group enterprises		80.758.604	55.949.100
Other receivables		300.219	832.304
Corporation tax receivables	2	0	185.794
Deferred tax assets	2	0	315.081
Prepayments		60.405	561.852
<b>Receivables</b>		<b><u>81.119.228</u></b>	<b><u>57.844.131</u></b>
<b>Cash at bank and in hand</b>		<b><u>3.395.693</u></b>	<b><u>7.191.470</u></b>
<b>Current assets</b>		<b><u>84.514.921</u></b>	<b><u>65.035.601</u></b>
<b>Total assets</b>		<b><u>85.017.491</u></b>	<b><u>69.671.279</u></b>

## Equity and liabilities

	<u>Note</u>	<u>31-12-2024</u>	<u>31-12-2023</u>
		DKK	DKK
Contributed capital		50.000	50.000
Retained earnings		20.522.713	15.175.982
<b>Equity</b>		<b><u>20.572.713</u></b>	<b><u>15.225.982</u></b>
Deferred tax, liabilities	2	<u>0</u>	<u>0</u>
<b>Provisions</b>		<b><u>0</u></b>	<b><u>0</u></b>
Other payables		1.550.232	1.503.620
<b>Long-term liabilities other than provisions</b>	4	<b><u>1.550.232</u></b>	<b><u>1.503.620</u></b>
Trade payables		3.502.629	5.269.872
Payables to group enterprises		54.108.793	43.503.291
Corporation tax payables	2	736.931	0
Other payables		4.546.193	4.168.514
<b>Short-term liabilities other than provisions</b>		<b><u>62.894.546</u></b>	<b><u>52.941.677</u></b>
<b>Liabilities other than provisions</b>		<b><u>64.444.778</u></b>	<b><u>54.445.297</u></b>
<b>Total equity and liabilities</b>		<b><u>85.017.491</u></b>	<b><u>69.671.279</u></b>
Unrecognised contractual commitments	5		

## Statement of changes in equity

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
	DKK	DKK	DKK
Equity at 1 January 2023	50.000	13.242.148	13.292.148
Distributed profit/loss for the year		1.933.834	1.933.834
<b>Equity at 1 January 2024</b>	<b>50.000</b>	<b>15.175.982</b>	<b>15.225.982</b>
Distributed profit/loss for the year		5.346.731	5.346.731
<b>Equity at 31 December 2024</b>	<b>50.000</b>	<b>20.522.713</b>	<b>20.572.713</b>

## Notes

### 1. Staff costs

	<u>2024</u>	<u>2023</u>
	DKK	DKK
Wages and salaries	30.381.039	27.427.333
Pensions	1.787.482	1.632.559
Other social security costs	251.740	304.488
Other staff cost	877.154	752.412
<b>Total</b>	<b><u>33.297.415</u></b>	<b><u>30.116.792</u></b>
Average number of full-time employees	<u>32</u>	<u>35</u>

### 2. Tax expense

	<b>Corporation</b>		<b>Tax on</b>	
	<b>tax</b>	<b>Deferred tax</b>	<b>profit/loss</b>	<b>2023</b>
	DKK	DKK	for the year	DKK
			DKK	
Payables at 1 January 2024	-185.794	-315.081		
Paid/received in respect of previous years	185.794			
Tax on profit/loss for the year	1.200.931	315.081	1.516.012	529.012
Prepaid tax	-464.000			
<b>Payables at 31 December 2024</b>	<b><u>736.931</u></b>	<b><u>0</u></b>		
<b>Tax on profit/loss for the year recognised in the income statement</b>			<b><u>1.516.012</u></b>	<b><u>529.012</u></b>
<b>Recognition in balance sheet:</b>				
Short-term payables	<u>736.931</u>			
<b>Total</b>	<b><u>736.931</u></b>	<b><u>0</u></b>		

## Notes, continued

### 3. Property, plant and equipment

	Leasehold improve- ments	Plant and machinery	Fixtures, fittings, tools and equipment	Total	2023
	DKK	DKK	DKK	DKK	DKK
Cost at 1 January 2024	1.562.064	5.319.267	80.762	6.962.093	12.716.353
Adjustments beginning of the year	0	0	0	0	-8.644.887
Additions for the year	367.797	2.815.427	0	3.183.224	3.043.477
Disposals for the year	-1.929.861	-8.134.694	-80.762	-10.145.317	-152.850
<b>Cost at 31 December 2024</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>6.962.093</b>
Depreciation and impairment losses at 1 January 2024	-1.041.376	-1.704.589	-32.620	-2.778.585	-9.960.118
Adjustments beginning of the year	0	0	0	0	8.633.300
Depreciation for the year	-474.662	-1.011.322	-20.811	-1.506.795	-1.600.993
Reversal regarding disposals for the year	1.516.038	2.715.911	53.431	4.285.380	149.226
<b>Depreciation and impairment losses at 31 December 2024</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-2.778.585</b>
<b>Carrying amount at 31 December 2024</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4.183.508</b>
Selling price, disposals	333.530	4.851.731	0	5.185.261	3.624
Carrying amount, disposals	-413.823	-5.418.783	-27.331	-5.859.937	-3.624
Profit/loss on sale	-80.293	-567.052	-27.331	-674.676	0

### 4. Long-term liabilities

	31-12-2024	31-12-2023
	DKK	DKK
<b>Liabilities in total:</b>		
Other payables	1.550.232	1.503.620
<b>Total</b>	<b>1.550.232</b>	<b>1.503.620</b>

### 5. Unrecognised contractual commitments

	2024
	DKK
The company has entered into lease agreements. The rental agreement has a notice period of 3-6 months. The total commitment amounts to approx.	487.825
<b>Total rental and lease obligations</b>	<b>487.825</b>

# PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

## Jason John Weichert

Executive director

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2025-06-27 12:46:17 UTC

Jason Weichert

## Koren Ben Zvi

Executive director

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2025-06-30 18:43:31 UTC

Koren Ben-Zvi

## Mark Schneekloth Jensen

Statsautoriseret revisor

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## Jason John Weichert

Chairman

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2025-06-30 19:19:47 UTC

Jason Weichert

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