



3L Office Products A/S

Vibækvej 100
5690 Tommerup
CVR No. 26664888

Annual report 2024

The Annual General Meeting adopted the
annual report on 28.03.2025

Kim Fuglsang Berg Steffensen
Conductor

Contents

Entity details	2
Statement by Management	3
Independent auditor's report	4
Management commentary	7
Income statement for 2024	8
Balance sheet at 31.12.2024	9
Statement of changes in equity for 2024	11
Notes	12
Accounting policies	15

Entity details

Entity

3L Office Products A/S

Vibækvej 100

5690 Tommerup

Business Registration No.: 26664888

Registered office: Assens

Financial year: 01.01.2024 - 31.12.2024

Board of Directors

Guy Marcel Georges Raynaud

Kim Fuglsang Berg Steffensen

Hans Arne Lyhr

Executive Board

Kim Fuglsang Berg Steffensen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Østre Havnepromenade 26, 4th floor

9000 Aalborg

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of 3L Office Products A/S for the financial year 01.01.2024 - 31.12.2024.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Tommerup, 28.03.2025

Executive Board

Kim Fuglsang Berg Steffensen

Board of Directors

Guy Marcel Georges Raynaud

Kim Fuglsang Berg Steffensen

Hans Arne Lyhr

Independent auditor's report

To the shareholders of 3L Office Products A/S

Opinion

We have audited the financial statements of 3L Office Products A/S for the financial year 01.01.2024 - 31.12.2024, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024 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 Entity 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.

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 Entity'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 Entity 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 Entity'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 Entity'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 Entity 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 the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Aalborg, 28.03.2025

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

Sami Nikolai El-Galaly

State Authorised Public Accountant

Identification No (MNE) mne42793

Management commentary

Primary activities

The Company's primary activities are to develop, produce and sell plastic filling and lamination solutions to professional users in particular.

Development in activities and finances

The Company's financial year resulted in a profit before tax of DKK 4,055K. Management considers the performance satisfactory.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2024

	Notes	2024 DKK	2023 DKK
Gross profit/loss		23,573,019	22,621,274
Staff costs	1	(18,416,949)	(16,175,591)
Depreciation, amortisation and impairment losses	2	(1,346,007)	(1,305,778)
Other operating expenses		(23,973)	(38,750)
Operating profit/loss		3,786,090	5,101,155
Income from investments in associates		1,241,243	33,828
Other financial income	3	38,444	22,548
Financial expenses from group enterprises		(20,248)	0
Other financial expenses	4	(990,778)	(432,405)
Profit/loss before tax		4,054,751	4,725,126
Tax on profit/loss for the year	5	(869,354)	(1,029,458)
Profit/loss for the year		3,185,397	3,695,668
Proposed distribution of profit and loss			
Ordinary dividend for the financial year		0	5,587,500
Retained earnings		3,185,397	(1,891,832)
Proposed distribution of profit and loss		3,185,397	3,695,668

Balance sheet at 31.12.2024

Assets

	Notes	2024 DKK	2023 DKK
Acquired trademarks		259,947	10,647
Goodwill		6,133	9,200
Intangible assets	6	266,080	19,847
Plant and machinery		7,390,989	5,212,799
Other fixtures and fittings, tools and equipment		271,171	329,644
Leasehold improvements		530,614	0
Property, plant and equipment in progress		2,632,032	3,939,721
Property, plant and equipment	7	10,824,806	9,482,164
Investments in associates		1,289,254	45,335
Financial assets	8	1,289,254	45,335
Fixed assets		12,380,140	9,547,346
Raw materials and consumables		7,941,107	6,858,895
Manufactured goods and goods for resale		2,836,368	2,999,581
Inventories		10,777,475	9,858,476
Trade receivables		3,626,326	3,142,417
Receivables from group enterprises		1,643,016	6,815,539
Receivables from associates		743,411	467,280
Other receivables		269,127	23,055
Prepayments		178,519	228,464
Receivables		6,460,399	10,676,755
Cash		303,849	100,689
Current assets		17,541,723	20,635,920
Assets		29,921,863	30,183,266

Equity and liabilities

	Notes	2024 DKK	2023 DKK
Contributed capital		2,000,000	2,000,000
Reserve for net revaluation according to the equity method		1,170,748	0
Retained earnings		11,864,516	9,847,191
Proposed dividend		0	5,587,500
Equity		15,035,264	17,434,691
Deferred tax		741,301	672,556
Provisions		741,301	672,556
Lease liabilities		1,479,222	2,037,249
Other payables		842,843	818,820
Non-current liabilities other than provisions	9	2,322,065	2,856,069
Current portion of non-current liabilities other than provisions	9	604,091	877,584
Payables to other credit institutions		2,639,867	1,829,329
Prepayments received from customers		50,000	50,000
Trade payables		3,124,538	2,404,568
Payables to group enterprises		1,184,123	884,411
Joint taxation contribution payable		800,605	921,972
Other payables		3,420,009	2,252,086
Current liabilities other than provisions		11,823,233	9,219,950
Liabilities other than provisions		14,145,298	12,076,019
Equity and liabilities		29,921,863	30,183,266
Unrecognised rental and lease commitments	10		
Contingent liabilities	11		
Assets charged and collateral	12		

Statement of changes in equity for 2024

	Contributed capital DKK	Reserve for net revaluation according to the equity method DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	2,000,000	0	9,920,362	5,587,500	17,507,862
Changes in accounting policies	0	0	(73,171)	0	(73,171)
Adjusted equity beginning of year	2,000,000	0	9,847,191	5,587,500	17,434,691
Ordinary dividend paid	0	0	0	(5,587,500)	(5,587,500)
Exchange rate adjustments	0	2,676	0	0	2,676
Transfer to reserves	0	1,168,072	(1,168,072)	0	0
Profit/loss for the year	0	0	3,185,397	0	3,185,397
Equity end of year	2,000,000	1,170,748	11,864,516	0	15,035,264

Notes

1 Staff costs

	2024	2023
	DKK	DKK
Wages and salaries	16,955,536	14,942,080
Pension costs	1,388,813	1,172,228
Other social security costs	72,600	61,283
	18,416,949	16,175,591
Average number of full-time employees	32	28

2 Depreciation, amortisation and impairment losses

	2024	2023
	DKK	DKK
Amortisation of intangible assets	5,723	0
Depreciation of property, plant and equipment	1,340,284	1,305,778
	1,346,007	1,305,778

3 Other financial income

	2024	2023
	DKK	DKK
Financial income from group enterprises	0	20,531
Other interest income	3,099	2,017
Exchange rate adjustments	35,345	0
	38,444	22,548

4 Other financial expenses

	2024	2023
	DKK	DKK
Other interest expenses	952,223	244,821
Exchange rate adjustments	0	129,979
Other financial expenses	38,555	57,605
	990,778	432,405

5 Tax on profit/loss for the year

	2024 DKK	2023 DKK
Current tax	800,609	921,978
Change in deferred tax	68,745	107,480
	869,354	1,029,458

6 Intangible assets

	Acquired trademarks DKK	Goodwill DKK
Cost beginning of year	10,647	181,879
Additions	251,956	0
Cost end of year	262,603	181,879
Amortisation and impairment losses beginning of year	0	(172,679)
Amortisation for the year	(2,656)	(3,067)
Amortisation and impairment losses end of year	(2,656)	(175,746)
Carrying amount end of year	259,947	6,133

7 Property, plant and equipment

	Plant and machinery DKK	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK	Property, plant and equipment in progress DKK
Cost beginning of year	35,216,030	4,593,678	0	3,939,721
Transfers	3,531,193	(1,240,425)	116,975	(2,407,743)
Additions	766,173	256,384	599,815	1,100,054
Disposals	0	(196,703)	0	0
Cost end of year	39,513,396	3,412,934	716,790	2,632,032
Depreciation and impairment losses beginning of year	(30,003,231)	(4,264,034)	0	0
Transfers	(1,048,433)	1,165,408	(116,975)	0
Depreciation for the year	(1,070,743)	(200,340)	(69,201)	0
Reversal regarding disposals	0	157,203	0	0
Depreciation and impairment losses end of year	(32,122,407)	(3,141,763)	(186,176)	0
Carrying amount end of year	7,390,989	271,171	530,614	2,632,032
Recognised assets not owned by entity	2,954,518	0	0	0

8 Financial assets

	Investments in associates DKK
Cost beginning of year	118,505
Cost end of year	118,505
Revaluations beginning of year	(73,170)
Exchange rate adjustments	2,676
Share of profit/loss for the year	1,241,243
Revaluations end of year	1,170,749
Carrying amount end of year	1,289,254

Investments in associates	Registered in	Corporate form	Equity interest %
T3L USA, INC,	USA	Inc	25.00

9 Non-current liabilities other than provisions

	Due within 12 months 2024 DKK	Due within 12 months 2023 DKK	Due after more than 12 months 2024 DKK	Outstanding after 5 years 2024 DKK
Lease liabilities	604,091	877,584	1,479,222	197,180
Other payables	0	0	842,843	842,843
	604,091	877,584	2,322,065	1,040,023

10 Unrecognised rental and lease commitments

	2024 DKK	2023 DKK
Liabilities under rental or lease agreements until maturity in total	2,009,061	4,252,467

11 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Probeco A/S serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

12 Assets charged and collateral

Payable to other credit institutions is secured by trade receivables on DKK 3,588k.

The Entity has guaranteed the group enterprises' debt with Spar Nord Bank. Bank loans of the group enterprise amounts to DKK 1,991k, with a max limit of DKK 10,000k.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

Changes in accounting policies

The Entity has changed its accounting policies with regard to regarding the recognition of investments in associated companies. Previously, these investments were recognised using the cost method, but going forward, they will be recognised using the equity method.

The change in accounting policies has led to a increase in assets and equity of DKK 1,170,748 and DKK 1,170,748, respectively. Consequently, the total effect of the change in accounting policies is a increase in this year's pre-tax profit of DKK 1,241,243. The change in accounting policies has no tax effect.

The comparative figures have been restated following the change in accounting policies.

Apart from the areas mentioned above, the annual report has been presented applying the accounting policies consistent with last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of finished goods, other operating income, cost of raw materials and consumables and external expenses.

Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales

discounts and is measured at fair value of the consideration fixed.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including profit from the sale of intangible assets and property, plant and equipment, and salary refunds.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for normal inventory writedowns.

Costs of raw materials and consumables

Costs of raw materials and consumables comprise the consumption of raw materials and consumables for the financial year after adjustment for changes in inventories of these goods from the beginning to the end of the year. This item includes shrinkage, if any, and normal writedowns of the relevant inventories.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise of depreciation.

Other operating expenses

Other operating expenses comprise expenses of a secondary nature as viewed in relation to the Entity's primary activities, including loss from the sale of intangible assets and property, plant and equipment.

Income from investments in associates

Income from investments in associates comprises the pro rata share of the individual associates' profit/loss after pro rata elimination of intra-group profits or losses.

Other financial income

Other financial income comprises, interest income, including interest income on receivables from group enterprises, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Financial expenses from group enterprises

Financial expenses from group enterprises comprise interest expenses etc. from payables to group enterprises.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Goodwill

Goodwill is the positive difference between cost and fair value of assets and liabilities arising from acquisitions. Goodwill is amortised straight-line over its estimated useful life. The amortisation periods used are 10 years.

Goodwill is written down to the lower of recoverable amount and carrying amount.

Intellectual property rights etc.

Intellectual property rights etc comprise acquired intellectual property rights.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents are amortized on a straight-line basis over their remaining duration, and licences are amortised over the term of the agreement.

Intellectual property rights etc. are written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment

Plant and machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation. For assets held under finance leases, cost is the lower of the asset's fair value and present value of future lease payments.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	Useful life
Plant and machinery	5 - 10 years
Other fixtures and fittings, tools and equipment	2 - 5 years
Leasehold improvements	5 years

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Investments in associates

Investments in associates are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

Investments in associates fall within the definitions of both participating interests and associates, yet in the financial statements they have been presented as investments in associates because this designation reflects more accurately the Company's involvement in the relevant entities.

Inventories

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

Cost consists of purchase price plus delivery costs. Cost of manufactured goods and work in progress consists of costs of raw materials, consumables, direct labour costs and indirect production costs.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset. However, no deferred tax is recognised for amortisation of goodwill disallowed for tax purposes and temporary differences arising at the date of acquisition that do not result from a business combination and that do not have any effect on profit or loss or on taxable income.

Lease liabilities

Lease liabilities relating to assets held under finance leases are recognised in the balance sheet as liabilities other than provisions, and, at the time of inception of the lease, measured at the present value of future lease payments. Subsequent to initial recognition, lease liabilities are measured at amortised cost. The difference between present value and nominal amount of the lease payments is recognised in the income statement as a financial expense over the term of the leases.

Operating leases

Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

Joint taxation contributions payable or receivable

Current joint taxation contributions receivable or joint taxation contributions payable are recognised in the balance sheet, calculated as tax computed on the taxable income of the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.