mekoprint

Annual report

2024/2025

1 October 2024 – 30 September 2025

Mekoprint Holding A/S
Hermesvej 2
9530 Støvring
Denmark
CVR No. 30277902

This annual report has been adopted at the annual general meeting on 08.01.2026.

Jan Vestergaard Olsen
Chairman of the meeting

Mekoprint Holding A/S
Hermesvej 2
9530 Støvring
Denmark
Tel. +45 99 36 56 00
Email: info@mekoprint.com
mekoprint.com

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Auditor
Beierholm
Godkendt
Revisionspartnerselskab
Langagervej 1
9220 Aalborg Ø
Denmark

Content

Management review

Introduction

Lower market demand and increasing customer satisfaction
The Mekoprint related market in 2024/25 was characterised by lower customer demand than forecasted due to continued market volatility. The first three months of the accounting year were a particular challenge, with turnover 15% lower than expected, while the following nine months improved closer to the expected turnover level.

The primary market segments within industrial automation, medical and other professional equipment in demanding industries all performed below expectations. Meanwhile, the top five defence-related customers increased their needs dramatically, with more than 500% growth, to momentarily represent more than 25% of the total order backlog.

Handling the short-term fluctuating market needs has been a significant challenge in the balance between reducing the production costs and maintaining competences to ensure customer satisfaction with our flexible delivery capabilities. This has required extensive organisational flexibility and dedication to succeed in parallel with an improved customer satisfaction score in 2024/25 moving closer to the strategic target of an NPS score of 50.

Continued growth with strategic acquisitions
The continued growth in 2024/25 is supported by three acquisitions made at the end of 2023/24 with a special focus on integration in 2024/25. The efforts required to integrate these acquisitions have been higher than expected – in particular with more extensive restructuring related to the closure of two production sites.

The transfer and integration of activities from Metalwo has performed well and strengthened our high-end box-building competences, especially with the full transfer and integration of all activities into existing locations at Mekoprint Seritronic, Mekoprint Mechanics and Mekoprint Micromechanics.

The Mekoprint Cables related acquisition of Mikkelsen Electronics was a particular challenge due to the bankruptcy situation of the Mikkelsen company with more than six weeks of standstill and split operations across Serbia and Denmark. After the first six months of re-establishing normal operation, it was concluded that the Danish production location had to be closed down, so a full transfer of all relevant activities was made to locations in Serbia and Poland. The consequence was a short-term 2024/25 investment of several million DKK with an expected full payback in 2025/26.

The Mekoprint Mechanics related acquisition of Dahlitech was particularly affected by a drop in market demand, a number of organisational challenges and more extensive process changes than originally planned. The integration involved a relocation from the Dahlitech location to an existing Mekoprint location in Hornslet, Denmark. This cocktail of challenges had a high short-term financial effect on the 2024/25 result due to a combination of lower turnover and higher costs than expected. However, all employees, production machines and relevant activities from Dahlitech are now fully transferred. This has created a unique "Mechanic Systems business" with a strong combination of capabilities to provide end-to-end welded, assembled and surface treated solutions up to several meters.

With the final integration of these acquisitions on the Mekoprint IT platform in 2025/26, these acquisitions have all enabled Mekoprint to be more competitive and scalable in the market with even stronger capabilities and a higher profit level.

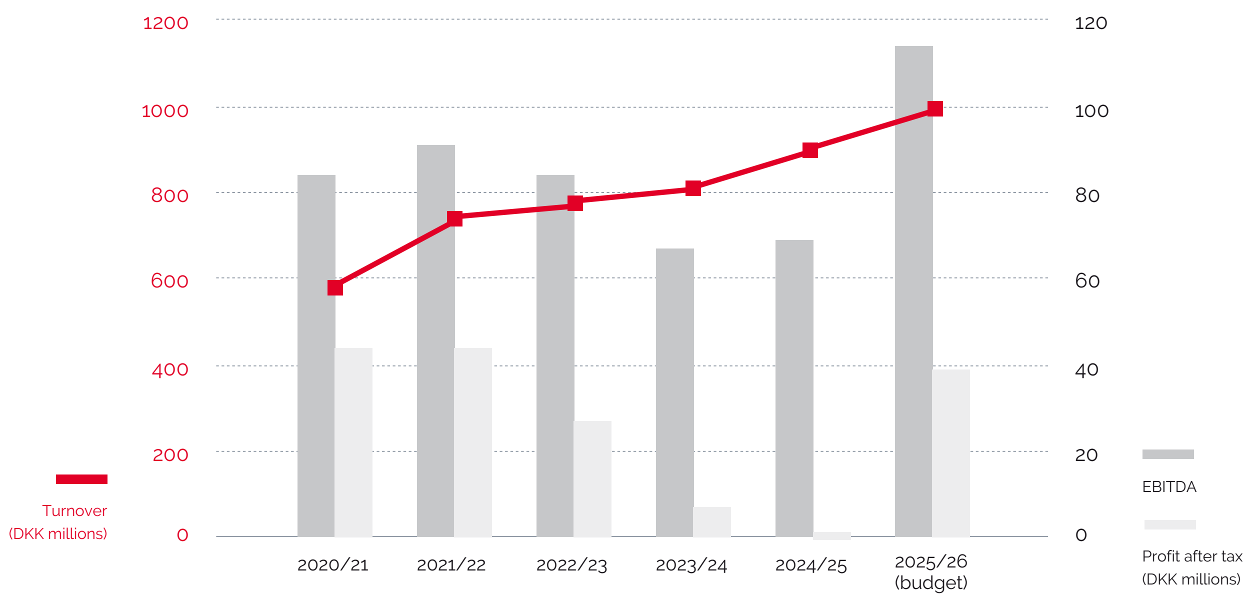
Financial results are lower than expected despite continued growth

The Mekoprint group increased its turnover by 11% from DKK 799 million in 2023/24 to DKK 885 million in 2024/25. However, this is more than DKK 50 million below expectations for 2024/25 which means a significant gross profit level was missing on the bottom line.

With lower turnover than expected and increased costs related to acquisition integration, the profit after tax dropped to DKK 0 million in 2024/25 which is DKK 7 million lower than 2023/24. Although the financial result was below expectations, the underlying financial performance remained in line with expectations, given the prevailing market conditions and the integration efforts related to acquisitions..

Cash flows from operating activities for 2024/25 were positive at DKK 18 million compared to DKK 76 million in 2023/24. The reduced cash flow level is primarily related to the drop in profit level and secondly to an increase in stock levels and receivables across all Mekoprint business areas by DKK 38 million. In comparison, the 2023/24 stock levels and receivables decreased by a total of DKK 32 million. After investments and financing, the year's total cash flows were positive at DKK 5 million in 2024/25 against a total negative cash flow of DKK -4 million in 2023/24.

As demonstrated in the following graph, the Mekoprint Group turnover has experienced continued growth that corresponds to an annual average of more than 11% since 2020/21. EBITDA started increasing again in 2024/25 compared to 2023/24 while profit after tax has continued to decrease due to a higher depreciation and interest cost level in 2024/25. But as shown below, a significant improvement is expected in 2025/26.



Positive financial outlook for 2025/26

Based on the current market situation, the turnover level for the financial year 2025/26 is expected to grow by more than 10% compared to 2024/25. In combination with several operational improvements, the Profit after tax for the financial year 2025/26 is expected at the level of DKK 30 million to DKK 40 million after tax.

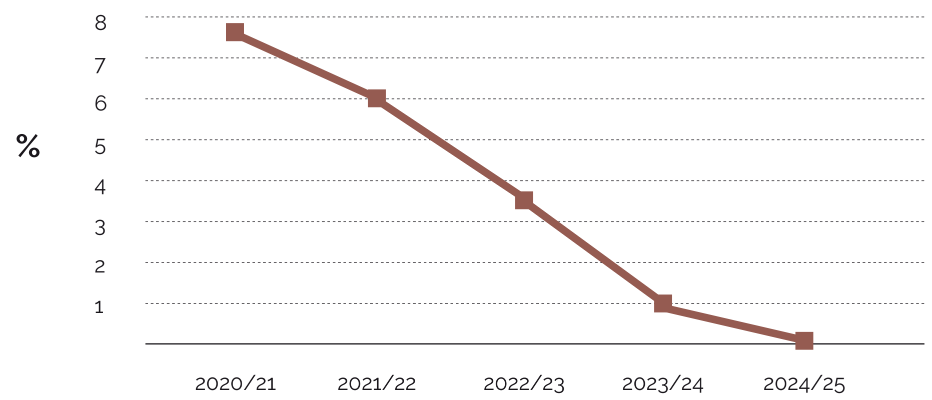
With these expectations for 2025/26, the Mekoprint Group is set to get "back on track" financially, which will enable a continued long-term development focus.

Financial risks

The financial performance of 2025/26 is, however, very easily affected by the continued volatile trends in the general macroeconomic situation and very dynamic markets for several large customers. The market demand is therefore monitored closely, and measures to ensure more flexible capacity remain increasingly important.

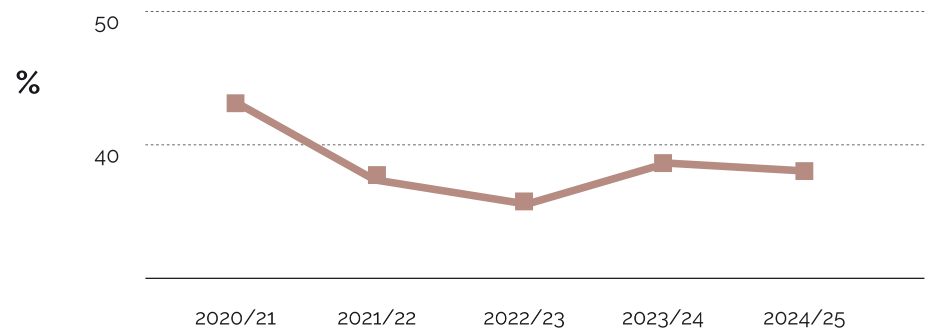
Profit after tax 2020/21– 2024/25

Since 2021/22 then, the Profit margin has dropped on a yearly basis with 2024/25 as a turning point, so the coming years are expected to increase in profit levels once again.



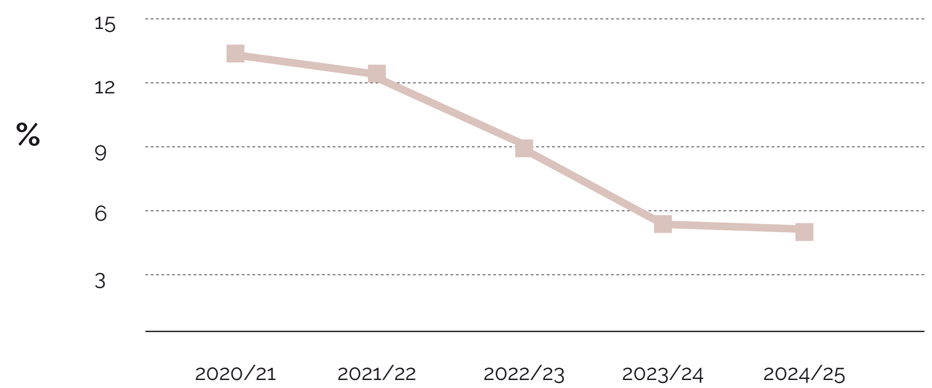
Equity ratio 2020/21– 2024/25

The Solidity % has historically been held at a conservative level above 40% to ensure long term business stability in times of crisis. In the last four years from 2021/22 the solidity % has dropped just below the 40% target due to working capital needs and increased investment levels incl. three acquisitions in 2023/24. The strategic minimum Equity ratio level is 36%.



Return on Invested Capital 2020/21– 2024/25

The Return on Invested Capital (ROIC) % level (before goodwill) has dropped in the recent three years since 2021/22 due to the drop in Profit levels vs. increased invested capital



High employee engagement and clear ESG progress

The Mekoprint year of 2024/25 represented a record number of challenges and tasks to be performed handling the market volatility, acquisition integrations, and strategic actions in line with our strategy. This has required extraordinary teamwork and a number of organisational changes with extensive leadership efforts to maintain the balance between short-term optimisation and continued long-term strategic development.

With this in mind, the employee engagement level remains at a very high level in Denmark in the top five percentile while the employee satisfaction in Serbia and Poland has been more affected by the changes and challenges. Improving the total employee engagement level is a priority for 2025/26 to ensure leading organisational development and responsibility.

Improving environmental and social responsibility alongside our governance (ESG) has been a continued focus in 2024/25 and we're proud to regain the EcoVadis Gold Sustainability Rating, which is followed by more than 100 of our largest customers. Reducing CO_2 emissions for ourselves and our customers remains our primary short-term focus. Several actions have been implemented to ensure 100% CO_2-neutralised production in 2025/26 (scope 1–2) and to support our customers with component-level CO_2 optimisation using a component calculator.

Looking back at 2024/25, we're proud of our team capabilities to handle all the market uncertainties alongside structural changes and continued long-term development plans. This has developed Mekoprint into a stronger company with a clear path to deliver better results on all four bottom lines in 2025/26.

We look forward to keep leading new ways with all stakeholders!

The Mekoprint overall Management Team, from left to right: Morten Lundgreen, Division Director Graphic Electronics; Tina Rysgaard Vennevold, COO; Lars Laungaard Rasmussen, Division Director Cables; Bjarke Sandgaard, Division Director Micromechanics; Henrik Buss, IT Director, Søren Holmboe, Division Director Mechanics; Torben Jensen, CFO; Anders Kold, CEO; and Alex Laursen, Business Development Director.

Financial highlights

Mekoprint Group

Figures in dkk '000	2024/2025	2023/24	2022/23	2021/22	2020/21
Profit/loss					
Turnover	884,582	799,004	762,873	729,175	571,056
Index	155	140	134	128	100
Operating profit/loss	15,252	23,769	45,738	62,503	60,302
Index	25	39	76	104	100
Total net financials	-12,487	-11,707	-9,755	-6,397	-3,379
Index	370	346	289	189	100
Profit/loss of the year	55	7,448	26,507	44,274	44,047
Index	-	17	60	101	100
Balance					
Total assets	832,590	792,444	830,313	757,685	579,006
Index	144	137	143	131	100
Investments in property, plant and equipment	47,006	35,881	91,746	74,320	26,085
Index	180	138	352	285	100
Equity	297,181	300,808	300,740	285,299	244,627
Index	121	123	123	117	100
Cashflow					
Net cash flow:					
Operating activities	16,687	76,255	88,358	10,833	25,051
Investing activities	-45,037	-45,691	-103,779	-137,851	-24,084
Financing activities	33,568	-35,010	21,216	129,265	-823
Cash flows for the year	5,218	-4,446	5,795	2,247	144

Ratios	2024/2025	2023/24	2022/223	2021/22	2020/21
Profitability					
Return on equity	0%	3%	9%	17%	19%
Return on invested capital	5%	5%	9%	12%	13%
Profit margin	2%	3%	6%	9%	10%
Asset turnover	1.1	1.0	1.0	1.1	1.1
Equity ratio					
Solvency ratio	36%	38%	36%	38%	42%
Others					
Number of employees (average)	789	706	693	665	618

Mekoprint in brief

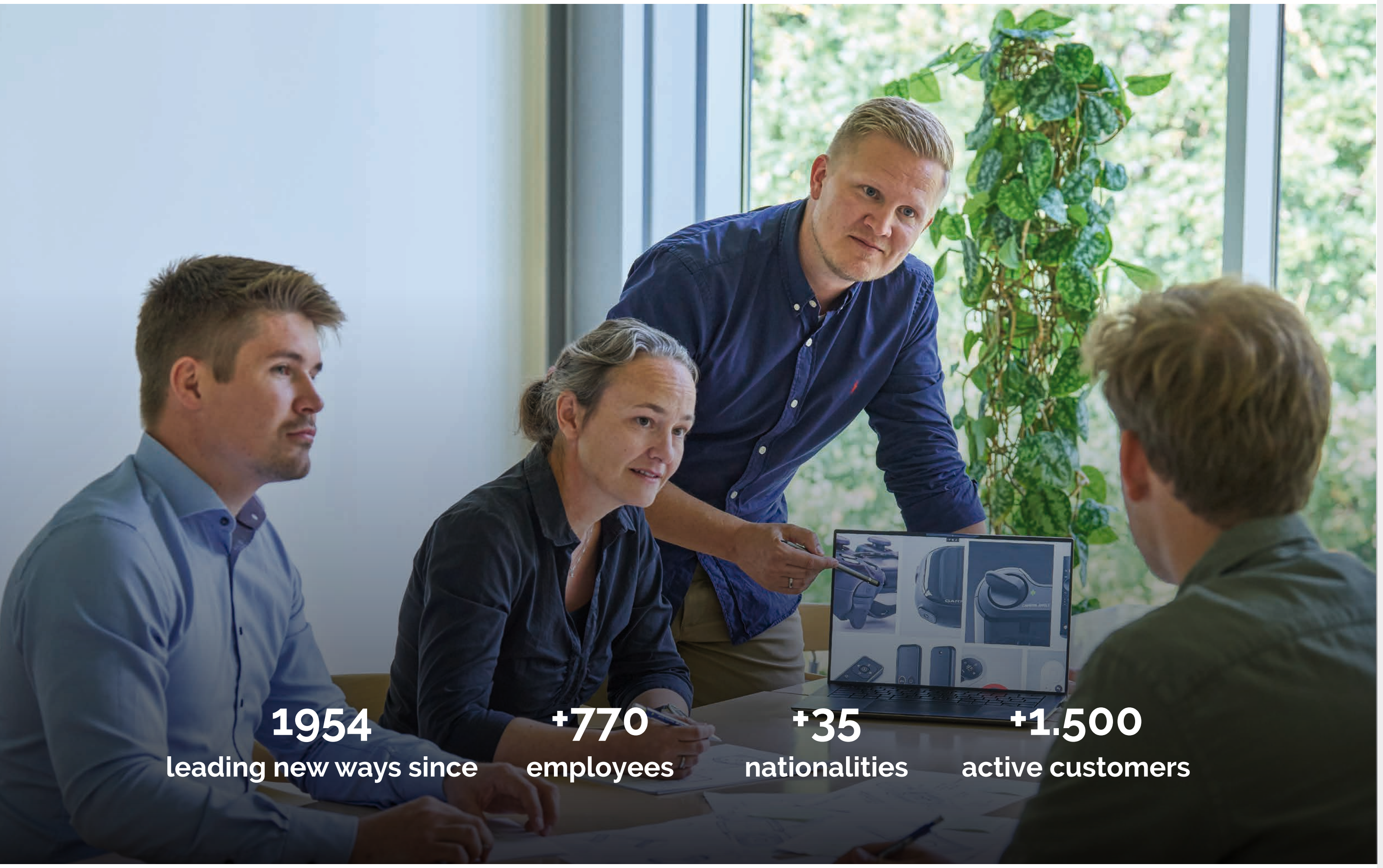
We are Mekoprint

We co-develop and manufacture electronic, mechanical, and electromechanical solutions tailored for some of the most demanding industries. With over 70 years of experience, we're constantly working to be one step ahead of change and technological advancements. We offer a broad range of specialised component categories with one common goal: To help our customers create the products of tomorrow.

As a family-owned business, we are in it for the long run. For generations - literally speaking. With future generations in mind, we constantly look for smarter, leaner, and more sustainable ways to make our mark. And we do so on a rock-solid foundation of long-term partnerships and deeply rooted values.

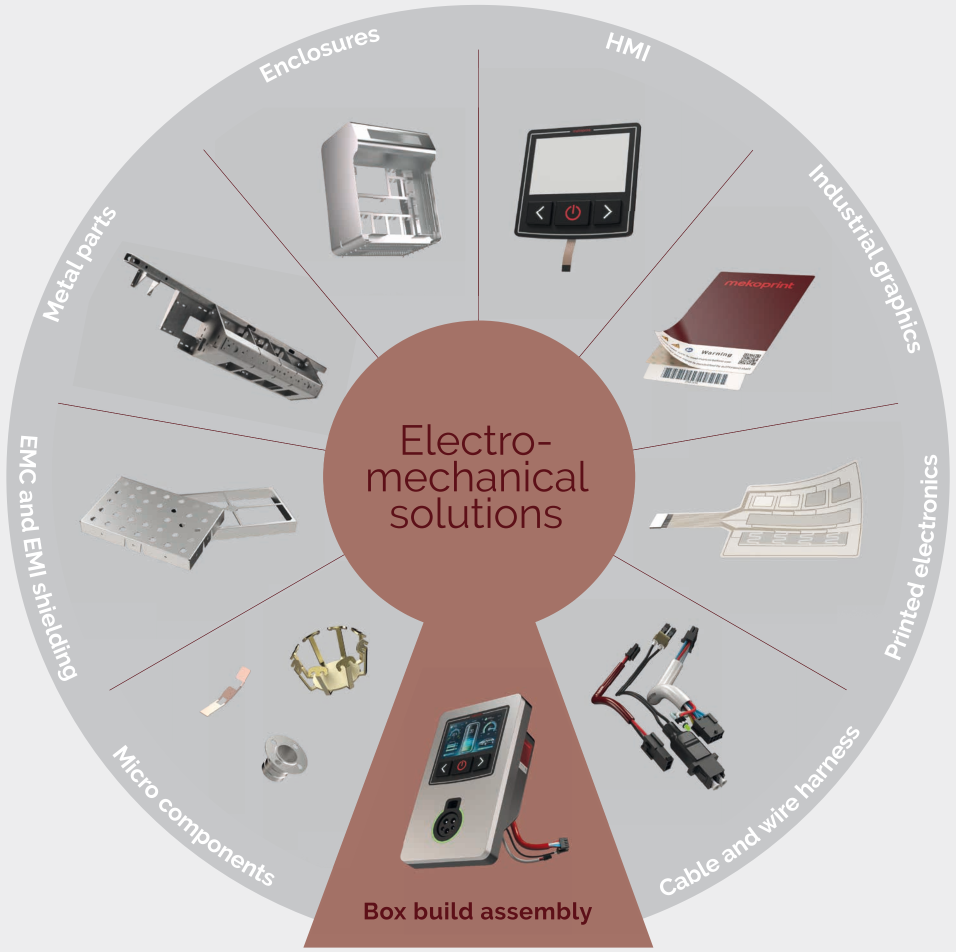
At Mekoprint, we believe in partnerships built on respect and commitment, where our approach is to truly understand our customers' needs. We form a tailored team working side by side that collaborates closely to develop customised mechanical, electronic, and electromechanical solutions to keep:

leading new ways - towards better business and a brighter future.



More component categories. More possibilities.

Our unique mix of components and competences is built on decades of market experience, empowered by more than 50 production technologies across 11 Mekoprint production sites and more than 20 global production partners dedicated to tailor electronic and mechanical solutions that ensure our customers product's success in the market.



+50
production technologies

20
global production partners

11
production sites in europe

Group structure and ownership

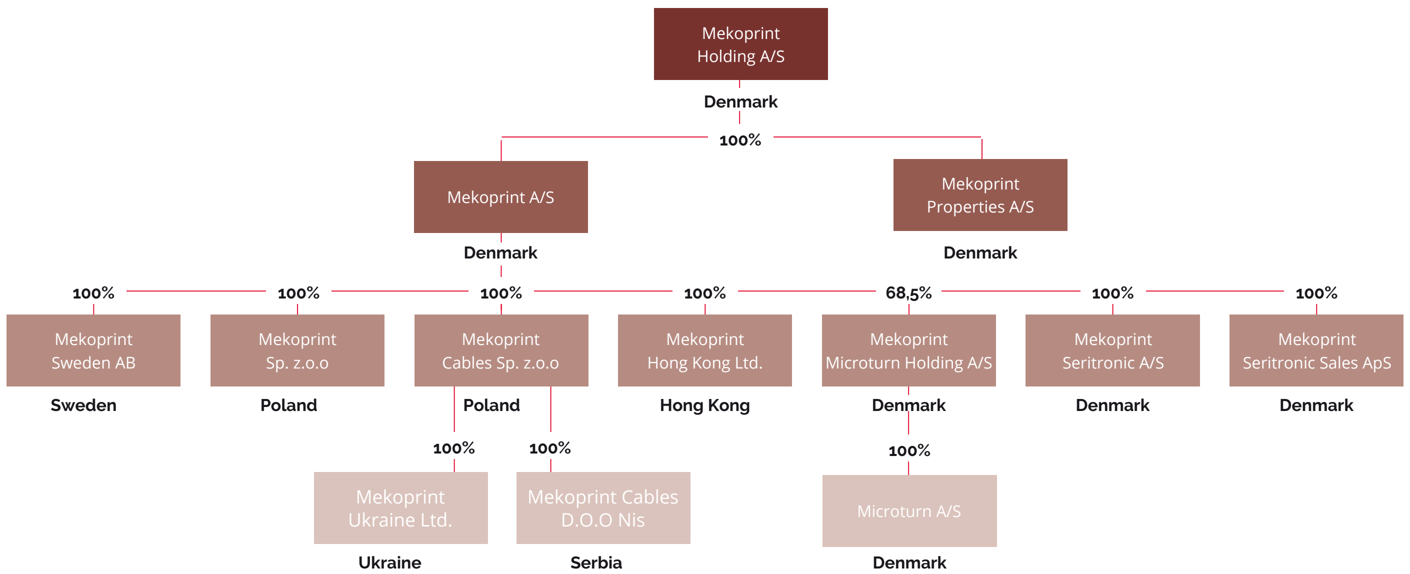
Mekoprint Holding A/S is majority owned by the founding family Kold and minority owned by employees in Denmark and three external investors, of which two are external members of the Board of Directors.

Mekoprint Holding A/S is the parent company of a group with the following entities:

1. Mekoprint A/S as the operational company in Denmark with the following international subsidiaries:

    a) Mekoprint Microturn Holding A/S as a Micromechanics division company for the subsidiary i) Mekoprint Microturn A/S as a company specialising in microturning
    b) Mekoprint Seritronic A/S as a Graphic Electronics division company
    c) Mekoprint Seritronic Sales ApS as a Graphic Electronics division company
    d) Mekoprint Hong Kong Ltd. as a regional sales, sourcing and customer support office across Mekoprint Divisions
    e) Mekoprint Sp.z.o.o as a Mechanics production site for Mekoprint A/S and selected large direct customers
    f) Mekoprint Cables Sp.z o.o as the Cables division company with the subsidiary i) Mekoprint Ukraine Ltd. as a Cables production site with Cables Sp.z.o.o as the only customer i) Mekoprint Cables D.O.O Nis as a Cables production site with Cables Sp.z.o.o as the main customer.
    g) Mekoprint SWEDEN AB, as a regional sales and customer support office across Mekoprint Divisions

2. Mekoprint Properties A/S as a property company with Mekoprint A/S as the main customer



Mekoprint A/S operates through four divisions: Mekoprint Micromechanics, Mekoprint Mechanics, Mekoprint Cables, and Mekoprint Graphic Electronics, which are described in detail on pages 14-21, including key events in 2024/25.

Business model and fourfold bottom line

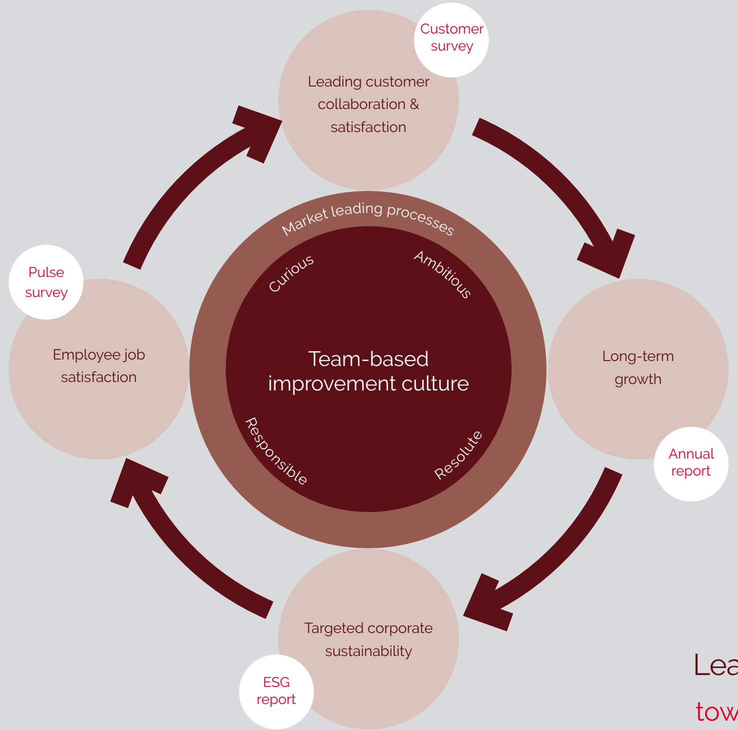
At Mekoprint, our business model is built around a group of four independent divisions and related business units, each with a high level of specialisation and market focus. This structure allows for agility and close customer collaboration while maintaining selected synergies and shared best practices across the Mekoprint Group.

The Group operates under shared company values, brand expectations and administrative processes that support the flexible closeness to the market normally found in smaller companies – combined with the strength and professionalism of a larger organisation. At the core of our business model lies a balanced development of the fourfold bottom line, which reflects Mekoprint's ambition to create lasting value for all main stakeholder groups: customers, employees, society, and shareholders

The fourfold bottom lines of Mekoprint are defined and measured as follows:

- Customer value – measured through an annual customer satisfaction survey and driven by collaborative product and process optimisation
- Sustainable growth – achieved through responsible operations and a balanced short-term vs. long-term ambitious approach to investments, initiatives and profitability
- Corporate responsibility – described in 17 ethical standards and focused with targeted ESG initiatives in line with a 2030 roadmap and transparent reporting
- Employee satisfaction – supported by a safe working environment and a high level of team and management collaboration measured in a quarterly-annual pulse survey

The model illustrates how we work holistically with sustainable value creation, deeply rooted in our four core values: Curious, Ambitious, Resolute, and Responsible. These values are brought to life through a strong team-based improvement culture and common goals across all processes and the four bottom lines.



Leading new ways™
towards better business and a brighter future

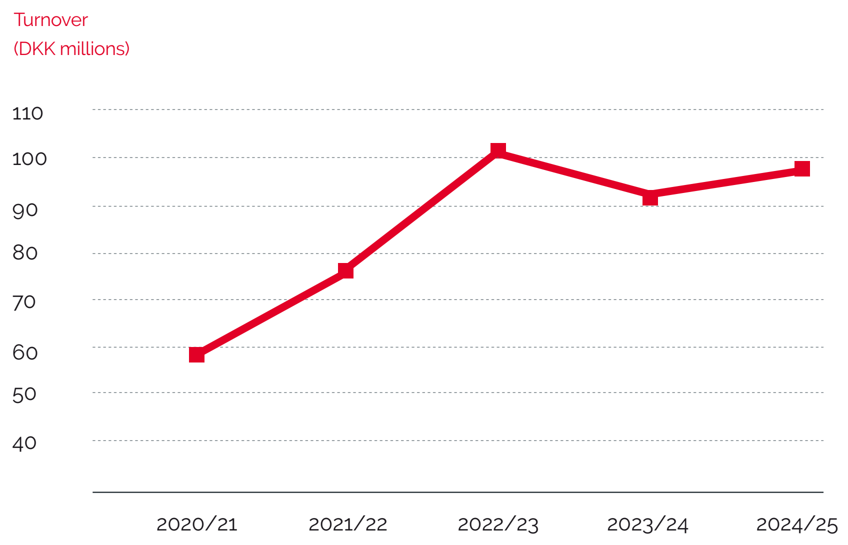
Mekoprint divisions

Mekoprint Micromechanics

The Micromechanics division provides development support and manufacturing of customised, high-precision fine mechanical components and complete assembled solutions. The product portfolio includes micro-machined parts within milling and turning, micro-sheet components, EMI solutions and metal nameplates. The divisions two production sites in Denmark serve customers across electronics, medical, and defence industry.

Strong activity across new and existing customers

In 2024/25, activity levels were very positive across both existing and new customer segments. Turnover increased by 15% from DKK 85 million in 2023/24 to DKK 98 million in 2024/25. Market demand for micro-machined parts, EMI solutions and micro-sheet components is rising, particularly driven by expansion of the defence industry and within advanced communication equipment.

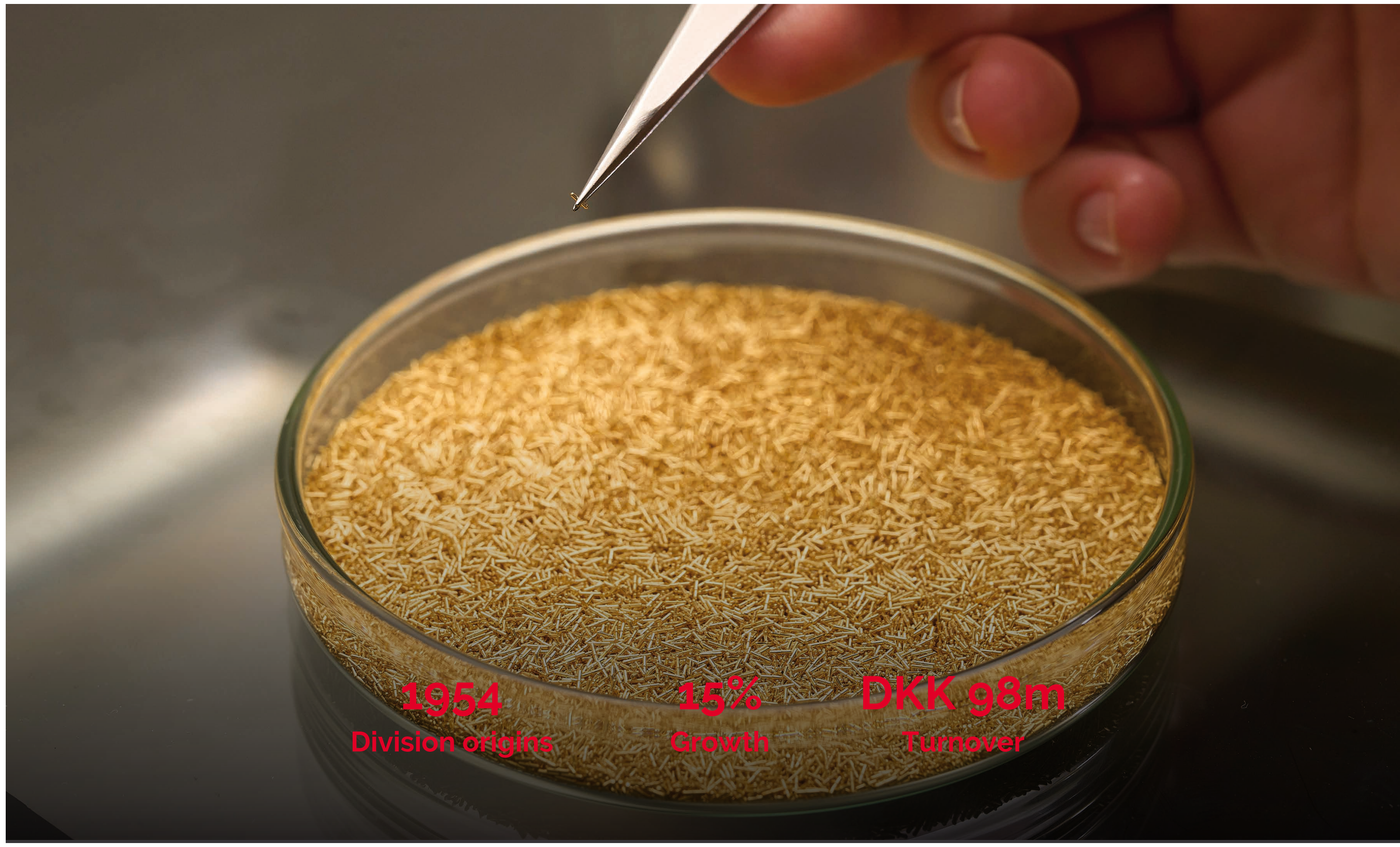


Key developments:

- Appointment of a new Division Director, with the former Director continuing in a dedicated role focused on technology development to enhance competencies and support more advanced customer solutions.
- Investments of DKK 4.5 million were made in three new CNC turning machines to strengthen capabilities to meet the increased demand within the defence industry.
- The micro etching business was digitalised through the implementation of digital direct imaging technology.
- Production automation was further enhanced, with new robots for punching machines expected to save more than 500 working hours annually.
- 3D printing capabilities were expanded with SLA technology, enabling improved prototypes, customised trays for customer solutions, and supporting a more sustainable approach to packaging.

Towards new opportunities

During the financial year, Micromechanics has reinforced its role in the Nordic market for high-precision components, supported by an increased focus on sales, marketing, and cross-technical solutions for customers. Demand for micro-mechanical solutions is expected to continue growing, and the division will aim to provide both new and existing customers with more complete solutions by broadening its service offering and delivering more finished assembled products.



As one of the few suppliers in the Nordic region, Mekoprint Micromechanics produce micro-turning components as small as Ø0.1 mm, ideal for high-tech applications such as hearing aids, medical devices, and advanced electronics.

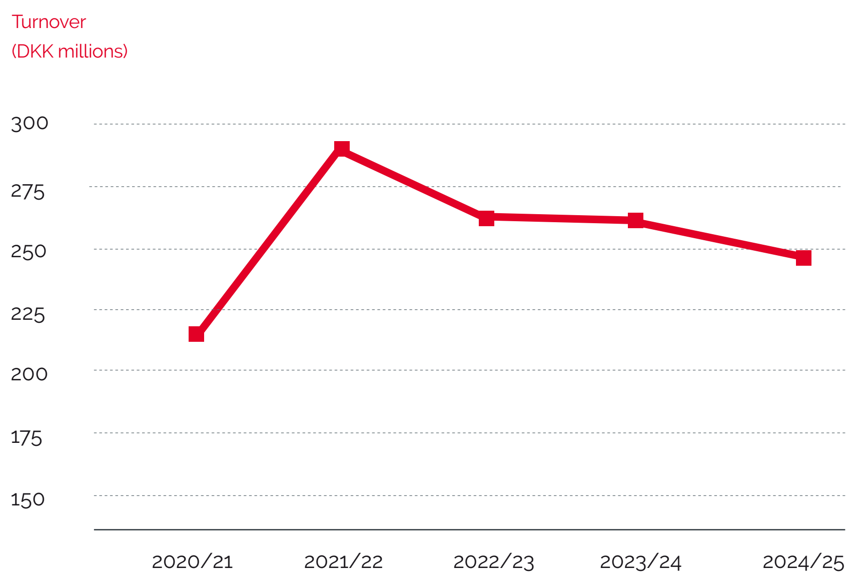
Mekoprint Mechanics

The Mechanics division provides a unique combination of metal-related product development, rapid prototyping, cost-effective design, and scalable production – from low volume single components and box-build to high-volume solutions. The division's product portfolio covers coil-based, sheet-metal, milled, and welded mechanical systems solutions. Production takes place at three sites - two in Denmark and one in Poland - serving key customer segments in green-tech, industrial equipment and automation, and medico and life science.

Adapting to a volatile market

In 2024/25, the Mechanics division experienced lower market demand, reflecting general hesitation in the industry due to uncertainties including the dynamic U.S. tariffs on metal imports. Turnover reached DKK 246 million, which is below budget and a decrease compared to DKK 261 million in 2023/24.

Activity was slow in the first half of the financial year but began to stabilise during the second half, supported by closer cooperation with key customers. Despite the challenging market, the division succeeded in winning new high-volume business and long-term agreements with strategic customers, forming a solid foundation for the coming years.

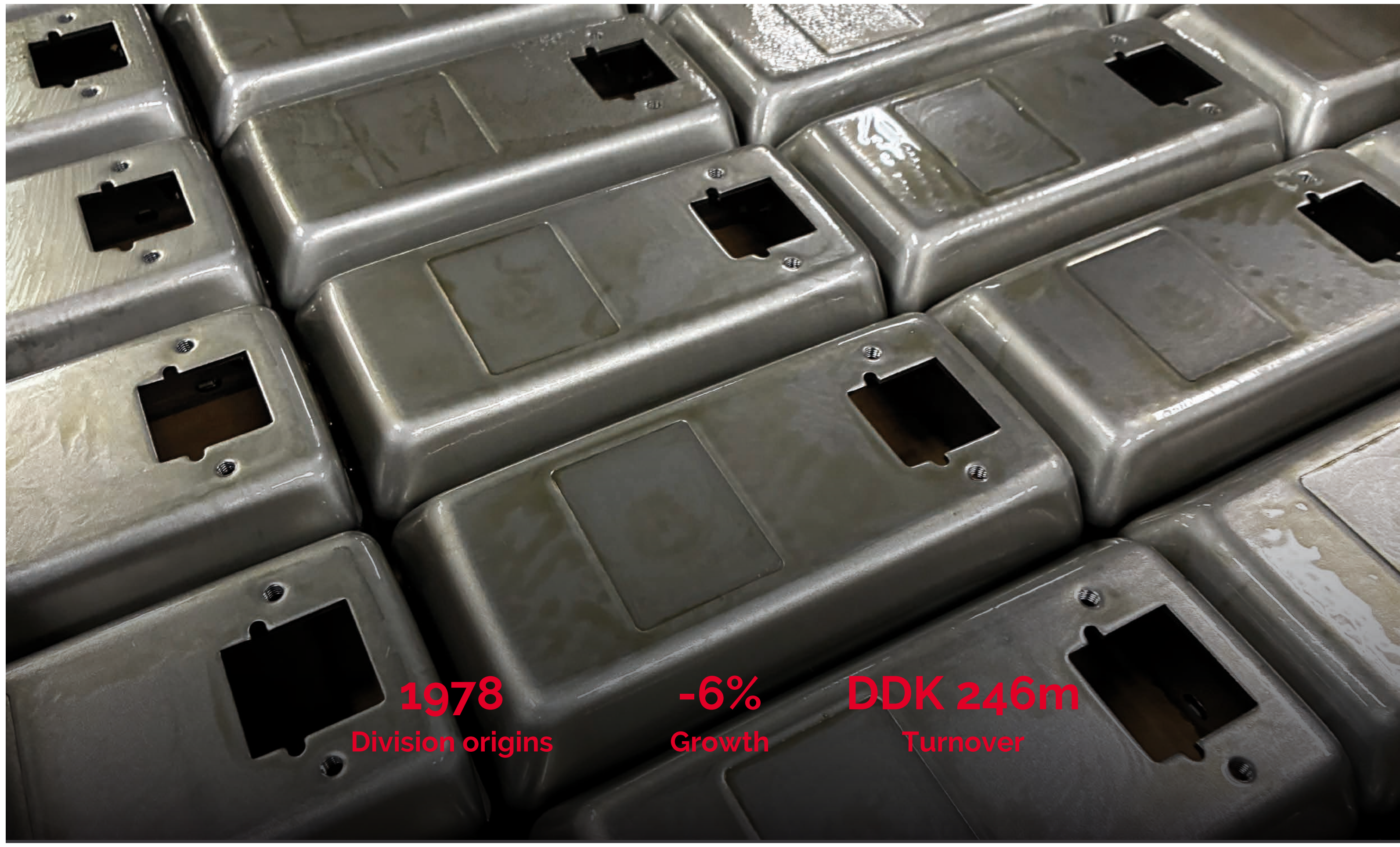


Key developments:

- All activities from Dahlitech A/S, which were acquired in September 2024, were integrated to strengthen the Mechanic Systems business area with additional customers, competences, and leading sheet metal CNC technologies.
- A long-term agreement was secured within the green-tech sector, supported by the investment and installation of a high-end automated laser-welding robot cell.
- Growth continued with high-volume coil-based metal components based on several new customers, including those in the high-end automotive industry.

Moving forward with a stronger setup

The Mechanics division enters the new financial year 2025/26 with a stronger production setup and closer customer partnerships. The focus is serving European customers with cost-efficient metal solutions based on the unique combination of CNC technologies from low to high-volume. Combined with an expected growth in the defence, automotive and green-tech related markets, the division is well positioned for a positive development in the coming years.



High-volume deep drawing and stamping are used for many customised workpieces where there is a high output.

Mekoprint Cables

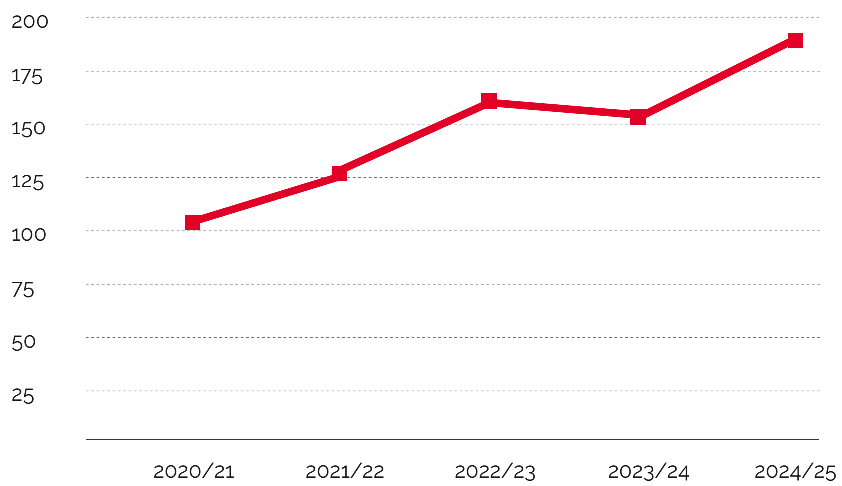
The Cables division acts as a comprehensive partner for custom copper-based wire and cable harness solutions, offering design support, rapid prototyping, and scalable production for both electronic devices and industrial applications. Production sites are in Poland, Ukraine, and Serbia. Customers include leading companies in the industrial, defence, and electronics sectors.

Strong activity and rising demand

In 2024/25, turnover reached DKK 190 million, an increase of 24% compared to 2023/24. After a slow start, market activity increased significantly during the second half, with both third and fourth quarters exceeding expectations, driven by the demand from defence industry and medical applications.

Turnover ended below the original budget of DKK 195 million, mainly due to a slower start to the financial year. The acquisition of Mikkelsen Electronics in August 2024 expanded the division's capabilities in cable assemblies, moulded solutions, and trade of passive electronic components, while adding new customers, technologies, and additional production capabilities in Serbia, Europe.

Turnover
(DKK millions)



Key developments:

- Strong order growth within the defence industry led to new recruitments across all production sites in Poland, Serbia, and Ukraine, increasing the total headcount in the Cables division to more than 350 employees.
- Continued development and increased activity within the trade business of electronic components from Novotechnic, Binder, and Dremec.
- ISO 9001 and ISO 14001 certifications were achieved in Serbia, aligning the facility with Mekoprint's triple-certified standard and enabling full cross-site production flexibility across Cables locations in Poland and Ukraine.
- The Danish site from the acquisition of Mikkelsen Electronics in Farum was consolidated into the division's European operations, ensuring higher efficiency, profitability, and competitiveness.

Positioned for continued growth

With the integration of Mikkelsen Electronics largely completed, the Cables division is now well positioned to deliver custom cable and wire harness assemblies. The new setup ensures a cost-efficient structure and a reliable supply chain in Northern Europe. Market demand is expected to remain strong, especially within the defence industry, while medical applications are also showing steady growth.

Moulded cables supplied for tactical headset communication systems. Engineered and manufactured for durability, resistance, and reliable performance in demanding conditions.

Mekoprint Graphic Electronics

The Graphic Electronics division offers innovative design and development support, combined with a global manufacturing setup for customised HMI solutions, industrial graphics, and printed electronics, tailored from low to high volume. The division has three production sites in Denmark, along with a sourcing office in Hong Kong and more than 20 production partners across Asia.

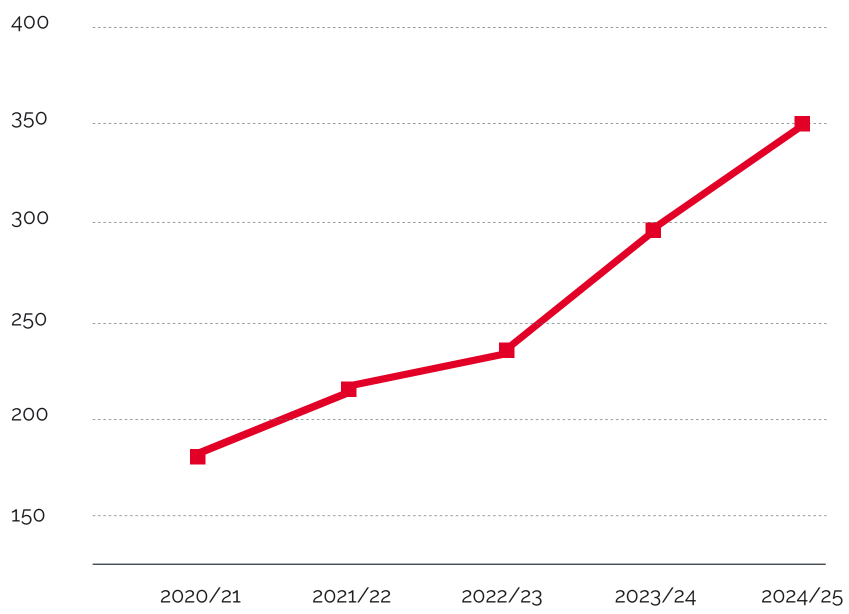
These operations supply customised components and integrated solutions to leading customers within a wide range of industries, including health care, medical devices, industrial equipment, and major appliances.

Regaining momentum after a challenging start

In 2024/25, the Graphic Electronics division experienced a challenging start to the financial year with slower market activity. From early 2025, the division regained momentum as demand improved, and activity levels normalised. Turnover in 2024/25 reached DKK 351 million including the newly acquired Mekoprint Seritronic companies. This is in line with budgeted expectations for the year due to the market conditions in the first quarter of the financial year 2024/25.

The year was also marked by the full integration of the acquisition Metalwo into Mekoprint Seritronic, both organisationally and commercially. The integration required a strong focus on maintaining customer relationships and ensuring ongoing deliveries throughout the relocation of operations from previous Metalwo facilities to Mekoprint Seritronic. Now, the Graphic Electronic division is positioned on a stronger and more competitive foundation, supported by increased efficiency and profitability.

Turnover
(DKK millions)



Key developments:

- The Metalwo-related HMI assembly products and high-end capabilities were integrated as an extension to the existing customer base and expertise.
- Production partnerships in Asia were further developed, reaching more than 20 partners in total to provide increased flexibility and competitiveness.
- Design and development support were strengthened through design guides, webinars, and several customer projects spanning from ideation to final product design.
- Automated visual inspection systems were introduced to enhance quality assurance and consistency in printed electronics production.

Positioned for continued growth

The division aims to strengthen its role as a leading development and production partner for European customers, by increasing supply of HMI assemblies and components delivered directly to customer assembly lines without incoming quality inspection. With close customer collaboration and a strengthened partner network in Asia, the division sees substantial potential to expand its role as a trusted design and manufacturing partner for advanced HMI's, industrial graphics and printed electronics.

Silicone rubber keypad completed with PCB and battery connector for Aimpoint's patented red dot reflex sight. This compact HMI solutions is designed, engineered and manufactured for precise and reliable performance of a high-end optic solution.

Strategy towards 2030

Mekoprint's long-term ambition towards 2030 is to become a leading sustainable development and production partner. This means being consistently recognised by our customers as their preferred partner for sustainable business development, based on close collaboration, high flexibility, and strong ESG performance.

To achieve this, Mekoprint is pursuing **three levels in the strategic approach:**

1. Sustainable business maturity – developing and scaling solutions that contribute to both our customers' and our own sustainability goals and long-term profitability.
2. European market expansion – strengthening our presence in selected markets through local sales and partnerships supported by best practice processes.
3. Global presence – ensuring we can serve international customers with efficient production, sourcing and support across borders.

Our strategy is driven by **three key focus areas:**

- Sales growth & partner development – expanding customer relationships through close long-term partnership collaboration and value creation.
- Process optimisation & digitalisation – enhancing operational efficiency and agility by investing in automation, digital tools and streamlined administrative processes.
- Quality, compliance & ESG advisory – continuously improving product quality and regulatory compliance, while actively supporting our customers' CO_2-reduction and ESG ambitions.

This strategy is aligned with Mekoprint's values and differentiated by division and business unit to ensure we create balanced value for customers, employees, society and shareholders.

Corporate Social Responsibility

Mekoprint's strategy towards 2030 is underpinned by the principles of our fourfold bottom line, which guides balanced value creation for customers, employees, society, and shareholders. These principles form a central part of our management approach and ensure that sustainable and responsible business practices are embedded across all divisions and activities. Corporate responsibility is therefore an integrated element of our strategic ambitions and governance framework. In 2024/25, Mekoprint continued to strengthen its commitment to sustainable business practices across the Group.

For Scope 1 and 2, we have reduced our emissions by 38% since 2020/21 relative to turnover development. This progress is achieved through a combination of initiatives including electrification of production facilities, energy optimisation, and the purchase of electricity from wind power and solar energy, among others. The vast majority of our CO_2 emissions, approximately 78%, stem from upstream activity, primarily from raw materials of metal and plastic (Scope 3, category 1). This insight reinforces the need for early collaboration with customers, where material choices and design decisions can significantly influence Scope 3 reductions.

Our social responsibility efforts focus on maintaining employee well-being, health and safety, diversity and inclusion, and fostering a positive workplace culture to ensure operational excellence. Human rights standards are respected across our operations and supply chain – both within our own operations and in our value chain.

Governance and compliance remain a central focus, with robust policies and internal controls in place for ESG risk management, anti-corruption, and bribery prevention, ensuring transparency and accountability in line with regulatory expectations. Mekoprint applies a zero-tolerance approach to corruption and bribery, requiring all employees, suppliers, customers, and third-party representatives to act with integrity and comply with applicable laws. During the 2024/25 financial year, no cases of corruption or bribery were reported. Any irregularities can be raised through the normal chain of command or via the confidential SpeakUp whistleblower channel.

Further details on Mekoprint's ESG performance are provided in the publicly available **ESG Report 2024/25**, which this Annual Report should be read in conjunction with. By publishing the ESG Report, Mekoprint complies with the corporate sustainability reporting requirements set out in Section 99a, subsections 1 and 5, and the supplementary disclosure requirements in Section 128, subsection 2, of the Danish Financial Statements Act.

Risk management and data ethics

Operating and activity risks

As a manufacture-to-order company, Mekoprint A/S is dependent on customer activity, and the ability to adapt production capacity to market needs in an agile manner is deemed to be the company's most important operational risk.

The company closely monitors the activity risk, which covers a large number of customers in various industries and markets. The activity risk cannot be eliminated, but is deemed to be reduced to a reasonable level by this spread and distribution.

Currency risks
The majority of the group's transactions take place in DKK and EUR. The group is only to a limited extent exposed to other currencies.

Interest rate risks
The group's interest rate risks, which are solely associated with operating credits and mortgage debt, are considered to be minimal.

Credit risks
The group's receivables are distributed on a large number of customers and large receivables from well-consolidated business partners. No special risks are deemed to exist in this regard.

Data ethics and information security

The rapid digitalisation and increasing use of data place high demands on responsible data handling and transparency towards customers, employees and partners. Mekoprint acts responsibly in this area based on a board-approved data policy.

In 2025, the Group strengthened its information security governance and initiated a structured programme to ensure compliance with the upcoming EU NIS2 Directive. The initiative aims to embed information security as a core management responsibility and to strengthen business resilience, continuity and stakeholder trust — key elements in safeguarding the Group's licence to operate.

Subsequent events

No important events have occurred after the end of the financial year.

Treasury shares

Treasury shares consist of:

	Purchase-/ salesprice DKK '000	Total nominal value DKK '000	Percent of capital
Holding of treasury shares as at 01.10.24		64	1.29%
Additions during the year	2.397	42	0.83%
Disposals during the year	-3.167	-61	-1.22%
Holding of treasury shares as at 30.09.25		45	0.91%

The acquisition of treasury shares has been made in relation to the employee share ownership programme at Mekoprint A/S in Denmark based on a model supported by Danish Tax legislation.

The purpose is:

1. to enable direct employee investment with increased mutual interests and
2. to gain experience and prepare for an even more open ownership structure with other internal and external investors.

Executive Management Team. From left to right: Anders Kold, CEO; Tina Rysgaard Vennevold, COO; Torben Jensen, CFO.

Management statement and auditor's report

Statement by the Executive Board and Board of Directors on the annual report

We have on this day presented the annual report for the financial year 01.10.24 - 30.09.25 for Mekoprint Holding A/S.

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

In our opinion, the consolidated financial statements and financial statements give a true and fair view of the group's and the parent's assets, liabilities and financial position as at 30.09.25 and of the results of the group's and parent's activities and of the group's cash flows for the financial year 01.10.24 - 30.09.25.

We believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Støvring, December 17, 2025

Executive Board

Anders Kold
Torben Jensen
Tina Rysgaard Vennevold

Board of Directors

Jan Vestergaard Olsen
Chairman
Esben Kold
Anders Kold

Per Rasmus Rasmussen

Independent auditor's report

To the Shareholder of Mekoprint Holding A/S

Opinion

We have audited the consolidated financial statements and financial statements of Mekoprint Holding A/S for the financial year 01.10.24 - 30.09.25, which comprise income statement, balance sheet, statement of changes in equity and notes to the financial statements, including material accounting policy information for the group as well as for the parent company as well as the consolidated cash flow statement. The consolidated financial statements and financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion the consolidated financial statements and financial statements give a true and fair view of the group's and the company's financial position at 30.09.25 and of the results of the group's and the company's operations and consolidated cash flows for the financial year 01.10.24 - 30.09.25 in accordance with the Danish Financial Statements Act.

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 consolidated financial statements and financial statements" section of our report. We are independent of the group and the company 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 the management's review

Management is responsible for the management's review.

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

In connection with our audit of the consolidated financial statements and financial statements, it is our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the consolidated financial statements or parent company 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, we conclude that the management's review is in accordance with the consolidated financial statements and financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management's review.

Management's responsibilities for the consolidated financial statements and financial statements

Management is responsible for the preparation of consolidated financial statements and 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 consolidated financial statements and financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and financial statements, management is responsible for assessing the group's and the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the consolidated financial statements and financial statements unless management either intends to liquidate the group and the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements and financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and 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 consolidated financial statements and financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and 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 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 consolidated financial statements and 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 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 consolidated financial statements and 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 company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the consolidated financial statements and financial statements, including the disclosures, and whether the consolidated financial statements and 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 expressing an opinion on the consolidated financial statements and 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.

Aalborg, December 17, 2025

Beierholm
Godkendt Revisionspartnerselskab
CVR no. 32 89 54 68

Henrik Bjørn
State Authorised Public Accountant
MNE-no. mne28606

Consolidated financial statements

Income statement

Note		Group 2024/25 DKK '000	Group 2023/24 DKK '000	Parent 2024/25 DKK '000	Parent 2023/24 DKK '000
3	**Turnover**	**884,582**	**799,004**	**0**	**0**
	Change in inventories of finished goods and work in progress	733	-2,397	0	0
	Other operating income	8,649	9,016	0	0
	Costs of raw materials and consumables	-353,261	-324,792	0	0
	Other external expenses	-142,297	-124,484	-43	-46
	Gross result	**398,406**	**356,347**	**-43**	**-46**
4	Staff costs	-328,916	-289,527	0	0
	Profit/loss before depreciation, amortisation, write-downs and impairment losses	**69,490**	**66,820**	**-43**	**-46**
6	Depreciation, amortisation and impairments losses of intangible assets and property, plant and equipment	-53,958	-42,242	0	0
	Other operating expenses	-280	-809	0	0
	Operating profit/loss	**15,252**	**23,769**	**-43**	**-46**
7	Income from equity investments in group enterprises	0	0	-305	8,699
8	Financial income	5,370	6,995	2	4
9	Financial expenses	-17,857	-18,702	-323	-236
	Profit/loss before tax	**2,765**	**12,062**	**-669**	**8,421**
10	Tax on profit or loss for the year	-2,710	-4,614	80	61
	Profit/loss for the year	**55**	**7,448**	**-589**	**8,482**

11 Proposed appropriation account

Balance sheet

ASSETS

Note		Group 30.09.25 DKK '000	Group 30.09.24 DKK '000	Parent 30.09.25 DKK '000	Parent 30.09.24 DKK '000
	Goodwill	61,568	71,236	0	0
12	**Total intangible assets**	**61,568**	**71,236**	**0**	**0**
	Land and buildings	254,094	248,744	0	0
	Leasehold improvements	978	1,281	0	0
	Plant and machinery	157,669	158,091	0	0
	Other fixtures and fittings, tools and equipment	19,696	22,092	0	0
	Property, plant and equipment under construction	8,606	10,952	0	0
13	**Total property, plant and equipment**	**441,043**	**441,160**	**0**	**0**
14	Equity investments in group enterprises	0	0	297,801	297,563
15	Deposits	1,992	1,408	0	0
15	Other receivables	1,042	0	0	0
	Total investments	**3,034**	**1,408**	**297,801**	**297,563**
	Total non-current assets	**505,645**	**513,804**	**297,801**	**297,563**
	Raw materials and consumables	84,476	66,824	0	0
	Work in progress	18,148	18,448	0	0
	Manufactured goods and goods for resale	65,859	64,563	0	0
	Prepayments for goods	158	0	0	0
	Total inventories	**168,641**	**149,835**	**0**	**0**
	Trade receivables	127,501	108,613	0	0
	Receivables from group enterprises	0	0	198	15,016
	Income tax receivable	0	0	80	61
	Other receivables	7,354	8,358	0	0
16	Prepayments	11,634	5,277	0	0
	Total receivables	**146,489**	**122,248**	**278**	**15,077**
	Cash	**11,815**	**6,597**	**0**	**11**
	Total current assets	**326,945**	**278,680**	**278**	**15,088**
	Total assets	**832,590**	**792,484**	**298,079**	**312,651**

Balance sheet

EQUITY AND LIABILITIES

Note		Group 30.09.25 DKK '000	Group 30.09.24 DKK '000	Parent 30.09.25 DKK '000	Parent 30.09.24 DKK '000
17	Share capital	5,000	5,000	5,000	5,000
	Reserve for net revaluation according to the equity method	0	0	152,801	152,563
	Foreign currency translation reserve	2,707	2,167	0	0
	Retained earnings	278,864	278,674	128,770	128,278
	Proposed dividend for the financial year	0	5,000	0	5,000
	Equity attributable to owners of the parent	**286,571**	**290,841**	**286,571**	**290,841**
18	Non-controlling interests	10,610	9,966	0	0
	Total equity	**297,181**	**300,807**	**286,571**	**290,841**
19	Provisions for deferred tax	54,775	55,141	0	0
	Total provisions	**54,775**	**55,141**	**0**	**0**
20	Mortgage debt	75,768	81,501	0	0
20	Payables to other credit institutions	36,857	42,288	0	0
20	Lease commitments	52,037	58,566	0	0
20	Other payables	38,661	41,340	0	0
20	Deferred income	1,216	0	0	0
	Total long-term payables	**204,539**	**223,695**	**0**	**0**
20	Short-term part of long-term payables	46,097	41,862	0	0
	Payables to other credit institutions	112,695	58,061	0	0
	Prepayments received from customers	298	456	0	0
	Trade payables	77,458	70,231	19	19
	Payables to group enterprises	1,014	1,067	9,712	19,370
	Income taxes	311	297	0	0
	Other payables	38,222	40,867	1,777	2,421
	Total short-term payables	**276,095**	**212,841**	**11,508**	**21,810**
	Total payables	**480,634**	**436,536**	**11,508**	**21,810**
	Total equity and liabilities	**832,590**	**792,484**	**298,079**	**312,651**

21 Contingent liabilities
22 Other commitments
23 Charges and security
24 Related parties

Statement of changes in equity

Figures in DKK '000	Share capital	Reserve for net revaluation according to the equity method	Foreign currency translation reserve	Retained earnings	Proposed dividend for the financial year	Equity attributable to owners of the parent	Non-controlling interests	Total equity
Group:								
Statement of changes in equity for 01.10.23 - 30.09.24								
Balance as at 01.10.23	5,000	0	142	274,597	10,000	289,739	11,000	300,739
Foreign currency translation adjustment of foreign enterprises	0	0	2,025	0	0	2,025	0	2,025
Purchase of treasury shares	0	0	0	-2,337	0	-2,337	0	-2,337
Sale of treasury shares	0	0	0	2,882	0	2,882	0	2,882
Dividend from treasury shares	0	0	0	50	0	50	0	50
Dividend paid	0	0	0	0	-10,000	-10,000	0	-10,000
Net profit/loss for the year	0	0	0	3,482	5,000	8,482	-1,034	7,448
Balance as at 30.09.24	5,000	0	2,167	278,674	5,000	290,841	9,966	300,807
Statement of changes in equity for 01.10.24 - 30.09.25								
Balance as at 01.10.24	5,000	0	2,167	278,674	5,000	290,841	9,966	300,807
Foreign currency translation adjustment of foreign enterprises	0	0	540	0	0	540	0	540
Purchase of treasury shares	0	0	0	-2,397	0	-2,397	0	-2,397
Sale of treasury shares	0	0	0	3,167	0	3,167	0	3,167
Dividend from treasury shares	0	0	0	6	0	6	0	6
Dividend paid	0	0	0	0	-5,000	-5,000	0	-5,000
Purchase of non-controlling interests	0	0	0	0	0	0	-295	-295
Sale of non-controlling interests	0	0	0	0	0	0	295	295
Other changes in equity	0	0	0	3	0	3	0	3
Net profit/loss for the year	0	0	0	-589	0	-589	644	55
Balance as at 30.09.25	5,000	0	2,707	278,864	0	286,571	10,610	297,181

Statement of changes in equity

Figures in DKK '000	Share capital	Reserve for net revaluation according to the equity method	Foreign currency translation reserve	Retained earnings	Proposed dividend for the financial year	Equity attributable to owners of the parent	Non-controlling interests	Total equity
Parent:								
Statement of changes in equity for 01.10.23 - 30.09.24								
Balance as at 01.10.23	5,000	141,839	0	132,900	10,000	289,739	0	289,739
Foreign currency translation adjustment of foreign enterprises	0	2,025	0	0	0	2,025	0	2,025
Purchase of treasury shares	0	0	0	-2,337	0	-2,337	0	-2,337
Sale of treasury shares	0	0	0	2,882	0	2,882	0	2,882
Dividend from treasury shares	0	0	0	50	0	50	0	50
Dividend paid	0	0	0	0	-10,000	-10,000	0	-10,000
Net profit/loss for the year	0	8,699	0	-5,217	5,000	8,482	0	8,482
Balance as at 30.09.24	5,000	152,563	0	128,278	5,000	290,841	0	290,841
Statement of changes in equity for 01.10.24 - 30.09.25								
Balance as at 01.10.24	5,000	152,563	0	128,278	5,000	290,841	0	290,841
Foreign currency translation adjustment of foreign enterprises	0	543	0	0	0	543	0	543
Purchase of treasury shares	0	0	0	-2,397	0	-2,397	0	-2,397
Sale of treasury shares	0	0	0	3,167	0	3,167	0	3,167
Dividend from treasury shares	0	0	0	6	0	6	0	6
Dividend paid	0	0	0	0	-5,000	-5,000	0	-5,000
Net profit/loss for the year	0	-305	0	-284	0	-589	0	-589
Balance as at 30.09.25	5,000	152,801	0	128,770	0	286,571	0	286,571

Consolidated cash flow statement

Note		Group 2024/25 DKK '000	Group 2023/24 DKK '000
	Profit/loss for the year	**55**	**7,448**
25	Adjustments	68,694	58,748
	Change in working capital:		
	Inventories	-18,806	7,132
	Receivables	-24,306	31,703
	Trade payables	7,227	905
	Other payables relating to operating activities	-1,377	-7,300
	Cash flows from operating activities before net financials	**31,487**	**98,636**
	Interest income and similar income received	5,371	6,995
	Interest expenses and similar expenses paid	-17,857	-18,625
	Income tax paid	-3,084	-10,751
	Cash flows from operating activities	**15,917**	**76,255**
	Purchase of intangible assets	-6,262	-10,725
	Purchase of property, plant and equipment	-47,975	-35,881
	Sale of property, plant and equipment	9,784	1,225
	Purchase of subsidaries and operations	-584	-360
	Dividend recieved	0	50
	Cash flows from investing activities	**-45,037**	**-45,691**
	Purchase of treasury shares	-2,397	-2,337
	Sale of treasury shares	3,167	2,882
	Dividend paid	-5,000	-10,000
	Repayment of mortgage debt	-5,189	-4,680
	Arrangement of payables to credit institutions	54,634	0
	Repayment of payables to credit institutions	-5,530	-18,717
	Repayment of lease commitments	-3,964	-4,557
	Arrangement of payables to group entreprises	0	1,535
	Repayment of payables to group entreprises	-53	0
	Arrangement of other long-term payables	1,216	5,800
	Repayment of other long-term payables	-2,546	-4,936
	Cash flows from financing activities	**34,338**	**-35,010**
	Total cash flows for the year	**5,218**	**-4,446**
	Cash, beginning of year	6,597	11,043
	Cash, end of year	**11,815**	**6,597**
	Cash, end of year, comprises:		
	Cash	11,815	6,597
	Total	**11,815**	**6,597**

Notes

1. Subsequent events

No important events have occurred after the end of the financial year.

2. Special items

Special items are income and expenses that are special due to their size and nature. The following special items were recorded in the financial year:

Special items:	Recognised in the income statement in:	Group 2024/25 DKK '000	Group 2023/24 DKK '000	Parent 2024/25 DKK '000	Parent 2023/24 DKK '000
Gain on the disposal of property, plant and equipment	Other operating income	5	22	0	0
Negative goodwill	Other operating income	0	4,894	0	0
Impairment losses on intangible assets	Depreciation and amortisation of and impairment losses on intangible assets and property, plant and equipment	-5,000	0	0	0
Loss on the disposal of property, plant and equipment	Other operating expenses	-280	-809	0	0
Fair value adjustment of earn-out payment	Financial income	4,689	4,561	0	0
Total		-586	8,668	0	0

	Group		Parent	
	2024/25 DKK '000	2023/24 DKK '000	2024/25 DKK '000	2023/24 DKK '000

3. Turnover

Information about the distribution of turnover by activities and geographical markets is provided below. The segment information is prepared in accordance with the companys accounting policies and follows the companys internal financial management.

Turnover comprises the following activities:

Micromechanics	97,556	84,643	0	0
Mechanics	246,122	261,309	0	0
Graphic Electronics	350,580	296,349	0	0
Cables	189,645	153,293	0	0
Other	679	3,410	0	0
Total	884,582	799,004	0	0

Turnover comprises the following geographical markets:

Denmark	368,553	296,893	0	0
Other countries	516,030	502,111	0	0
Total	884,583	799,004	0	0

	Group		Parent	
	2024/25 DKK '000	2023/24 DKK '000	2024/25 DKK '000	2023/24 DKK '000

4. Staff costs

Wages and salaries	299,386	261,794	0	0
Pensions	26,012	24,210	0	0
Other social security costs	3,518	3,523	0	0
Total	328,916	289,527	0	0
Average number of employees during the year	789	706	0	0

Remuneration for the management:

Salaries for the Executive Board	5,615	4,939	0	0
Pension for the Executive Board	571	452	0	0
Total remuneration for the Executive Board	6,186	5,391	0	0
Remuneration for the Board of Directors	390	360	0	0
Remuneration for the Executive Board and Board of Directors	6,576	5,751	0	0

5. Fees to auditors appointed by the general meeting

Statutory audit of the financial statements	662	751	15	14
Tax advice	89	23	24	0
Other services	203	144	0	0
Total	954	918	39	14

	Group		Parent	
	2024/25 DKK '000	2023/24 DKK '000	2024/25 DKK '000	2023/24 DKK '000

6. Depreciation, amortisation and impairments losses of intangible assets and property, plant and equipment

Amortisation of intangible assets	10,901	7,834	0	0
Impairment losses on intangible assets	5,000	0	0	0
Depreciation of property, plant and equipment	38,057	34,408	0	0
Total	53,958	42,242	0	0

7. Income from equity investments in group enterprises

Share of profit or loss of group enterprises	0	0	-305	8,699

8. Financial income

Interest, group enterprises	0	0	0	3
Other financial income	5,370	6,995	2	1
Total	5,370	6,995	2	4

9. Financial expenses

Interest, group enterprises	0	0	316	236
Other financial expenses	17,857	18,702	7	0
Total	17,857	18,702	323	236

	Group		Parent	
	2024/25 DKK '000	2023/24 DKK '000	2024/25 DKK '000	2023/24 DKK '000

10. Tax on profit or loss for the year

Current tax for the year	3,066	2,623	-80	-61
Adjustment of deferred tax for the year	-366	2,098	0	0
Adjustment of tax in respect of previous years	10	-107	0	0
Total	2,710	4,614	-80	-61

11. Proposed appropriation account

Reserve for net revaluation according to the equity method	0	0	-305	8,699
Proposed dividend for the financial year	0	5,000	0	5,000
Non-controlling interests	644	-1,034	0	0
Retained earnings	-589	3,482	-284	-5,217
Total	55	7,448	-589	8,482

12. Intangible assets

Figures in DKK '000	Goodwill
Group:	
Cost as at 01.10.24	87,695
Additions during the year	6,262
Cost as at 30.09.25	93,957
Amortisation and impairment losses as at 01.10.24	-16,458
Impairment losses during the year	-5,000
Amortisation during the year	-10,931
Amortisation and impairment losses as at 30.09.25	-32,389
Carrying amount as at 30.09.25	61,568

13. Property, plant and equipment

Figures in DKK '000	Land and buildings	Leasehold improve-ments	Plant and machinery	Other fixtures and fittings, tools and equipment	Property, plant and equipment under construction
Group:					
Cost as at 01.10.24	300,072	3,129	489,821	114,920	3,033
Foreign currency translation adjustment of foreign enterprises	46	0	-1,547	0	0
Additions during the year	0	0	27,914	6,110	12,982
Disposals during the year	0	0	-11,408	-3,674	-7,409
Cost as at 30.09.25	300,118	3,129	504,780	117,356	8,606
Depreciation and impairment losses as at 01.10.24	-45,802	-1,848	-331,727	-92,774	0
Foreign currency translation adjustment of foreign enterprises	-11	0	1,100	-79	0
Depreciation during the year	-211	-303	-26,596	-7,972	0
Reversal of depreciation of and impairment losses on disposed assets	0	0	10,112	3,165	0
Depreciation and impairment losses as at 30.09.25	-46,024	-2,151	-347,111	-97,660	0
Carrying amount as at 30.09.25	254,094	978	157,669	19,696	8,606
Carrying amount of assets held under finance leases as at 30.09.25	0	0	92,804	0	0

14. Equity investments in group enterprises

Figures in DKK '000	Equity investments in group enterprises
Parent:	
Cost as at 01.10.24	145,000
Cost as at 30.09.25	145,000
Revaluations as at 01.10.24	152,563
Foreign currency translation adjustment of foreign enterprises	543
Net profit/loss from equity investments	-305
Revaluations as at 30.09.25	152,801
Carrying amount as at 30.09.25	297,801

Name and registered office:	Ownership interest
Subsidiaries:	
Mekoprint Properties A/S, Rebild	100%
Mekoprint A/S, Rebild	100%
Mekoprint Sp. z.o.o., Polen	100%
Mekoprint Hong Kong Ltd., Hong Kong	100%
Mekoprint Cables Sp. z.o.o., Polen	100%
Mekoprint Ukraine LLC, Ukraine	100%
Mekoprint Microturn Holding A/S, Rebild	67%
Mekoprint Seritronic Sales ApS, Rebild	100%
microturn A/S, Fredensborg	67%
Mekoprint Seritronic A/S, Rebild	100%
Mekoprint Sweden AB, Sverige	100%
Mekoprint Cables d.o.o., Niš, Serbien	100%

15. Other non-current financial assets

Figures in DKK '000	Deposits	Other receivables
Group:		
Cost as at 01.10.24	1,408	0
Additions during the year	584	1,042
Cost as at 30.09.25	1,992	1,042
Carrying amount as at 30.09.25	1,992	1,042

	Group		Parent	
	30.09.25 DKK '000	30.09.24 DKK '000	30.09.25 DKK '000	30.09.24 DKK '000
16. Prepayments				
Other prepayments	11,606	5,277	0	0
Invoicing	28	0	0	0
Total	11,634	5,277	0	0

17. Share capital

The share capital consists of:

	Quantity	Total nominal value DKK'000
Share capital	500	5,000

	Group		Parent	
	30.09.25 DKK '000	30.09.24 DKK '000	30.09.25 DKK '000	30.09.24 DKK '000
18. Non-controlling interests				
Non-controlling interests, beginning of year	9,966	11,000	0	0
Purchase of non-controlling interests	-295	0	0	0
Sale of non-controlling interests	295	0	0	0
Net profit/loss for the year (distribution of net profit)	644	-1,034	0	0
Total	10,610	9,966	0	0
19. Deferred tax				
Deferred tax as at 01.10.24	55,141	53,043	0	0
Deferred tax recognised in the income statement	-366	2,098	0	0
Deferred tax as at 30.09.25	54,775	55,141	0	0

20. Long-term payables

Figures in DKK '000	Repayment first year	Outstanding debt after 5 years	Total payables at 30.09.25	Total payables at 30.09.24
Group:				
Mortgage debt	5,572	47,188	81,340	86,529
Payables to other credit institutions	18,200	0	55,057	60,588
Lease commitments	18,813	10,027	70,850	74,815
Other payables	3,460	13,326	42,121	43,625
Deferred income	52	1,008	1,268	0
Total	46,097	71,549	250,636	265,557

Deferred income consists of a public subsidy received for a development project.

21. Contingent liabilities

Parent:

Recourse guarantee commitments

The company has placed a guarantee to credit institution Nordania Finans in Mekoprint A/S' payments concerning lease agreements with outstanding balance DKK 62,390k at 30.09.25.

The company has placed a guarantee to credit institution Nykredit in Mekoprint Properties A/S with outstanding balance DKK 81,340k at 30.09.25.

Other contingent liabilities

The company is taxed jointly with the other Danish companies in the group and has joint, several and unlimited liability for income taxes and any obligations to withhold tax at source on interest, royalties and dividends for the jointly taxed companies. The liability also includes any subsequent corrections to the calculated tax liability as a consequence of changes made to the jointly taxable income etc.

22. Other commitments

Group:

Lease commitments

The group has concluded lease agreements with an annual lease of DKK 9,296k. There is a term of notice of up to 2 - 29 month of DKK 6,616k and more than 12 month of DKK 9,801k.

Other commitments

The group has entered into a binding agreement for the purchase of raw materials that will not be delivered until the next financial year. The agreement concerns the purchase of raw materials for DKK 85,529k.

The group has entered into multi-year service agreements that extend beyond 2025 - 2029. The total payments under these agreements amount to DKK 11,494k.

Parent:

The company has no other commitments as at 30.09.25.

23. Charges and security

Group:

Land and buildings with a carrying amount of DKK 248,303k have been provided as security for mortgage debt of DKK 81,340k.

The following companies in the group Mekoprint Seritronic A/S and Mekoprint Seritronic Sales ApS has provided a company charge of DKK 21,000k as security for debt to credit institutions. As at 30.09.25, the company charge comprises the following assets with the following carrying amounts:

- Goodwill and intellectual property rights, DKK 6,815k
- Other plant, fixtures and fittings, tools and equipment, DKK 3,069k
- Inventories, DKK 20,018k
- Trade receivables, DKK 21,637k

Parent:

The company has placed an unlimited warranty to Danske Bank for Mekoprint A/S and Mekoprint Properties A/S.

24. Related parties

Remuneration for the management is specified in note 4. Staff costs.

	Group	
	2024/25 DKK '000	2023/24 DKK '000
25. Adjustments for the cash flow statement		
Other operating income	-5	-4,917
Depreciation, amortisation and impairments losses of intangible assets and property, plant and equipment	53,957	42,052
Other operating expenses	280	809
Financial income	-5,371	-6,995
Financial expenses	17,857	18,702
Tax on profit or loss for the year	2,709	4,614
Other adjustments	-733	4,483
Total	68,694	58,748

26. Accounting policies

GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act for large groups and enterprises in reporting class C.

The accounting policies have been applied consistently with previous years.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation, amortisation, impairment losses and write-downs, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company, and the value of such assets can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company, and the value of such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements comprise the parent and its subsidiaries in which the parent directly or indirectly holds more than 50% of the voting rights or by way of agreements exercises control.

All financial statements used for consolidation are prepared in accordance with the accounting policies of the group.

The consolidated financial statements consolidate the financial statements of the parent and its subsidiaries by adding together items of a uniform nature, eliminating intercompany income and expenditure, equity investments, intercompany balances and dividends as well as gains and losses resulting from transactions between the consolidated enterprises to the extent that the underlying assets and liabilities are not realised.

26. Accounting policies - continued -

Except for the subsidiary Mekoprint Ukraine LLC and Mikkelsen Electronics d.o.o., Niš, all consolidated subsidiaries have the same balance sheet date as the parent. The balance sheet date of Mekoprint Ukraine LLC and Mikkelsen Electronics d.o.o., Niš is 31 December. Between the two balance sheet dates, no significant events have occurred that have affected the subsidiary's assets, liabilities, financial position or net profit/loss for the year.

Non-controlling interests

The financial items of the subsidiaries are recognised in full in the consolidated financial statements. The non-controlling interests' proportionate share of the subsidiaries' equity is classified as a part of consolidated equity. The subsidiaries' results are distributed proportionately to non-controlling interests and the parent's equity interest.

Purchase and sale of non-controlling interests in a subsidiary which do not result in changes in control of the subsidiary are treated in the consolidated financial statements as equity transactions, and the difference between the consideration and the carrying amount is allocated to the parent's equity interest.

BUSINESS COMBINATIONS

Newly acquired or newly founded enterprises are recognised as from the date of acquisition and the date of foundation, respectively. The date of acquisition is the date at which control of the enterprise is obtained. Divested or discontinued enterprises are recognised until the date of divestment or discontinuation. The date of discontinuation is the date at which control of the enterprise passes to a third party.

Acquired enterprises are recognised in accordance with the acquisition method, according to which the identifiable assets and liabilities of the newly acquired enterprises are measured at fair value at the date of acquisition.

The cost of the equity investments in the acquired enterprises is offset against the proportionate share of the fair value of the enterprises' net assets at the acquisition date.

On acquisition of subsidiaries, goodwill is recognised on a proportionate basis based on the actual ownership interest in the acquired equity investments.

26. Accounting policies - continued -

The goodwill (positive difference) determined at the date of acquisition is recognised under intangible assets in the consolidated financial statements and under equity investments in subsidiaries in the parent's balance sheet. For negative goodwill (negative difference), a reassessment is made of the fair values determined for the net assets acquired and the purchase price of the enterprise. Negative goodwill that is attributable to contingent liabilities at the date of acquisition is recognised under deferred income in the consolidated financial statements and under equity investments in subsidiaries in the parent's balance sheet and is reduced as these liabilities are realised. Any remaining negative difference (negative goodwill) is recognised as income in other operating income in the income statement at the date of acquisition. Goodwill and negative goodwill from acquired enterprises is adjusted until 12 months after the acquisition date.

CURRENCY

The annual report is presented in Danish kroner (DKK).

On initial recognition, transactions denominated in foreign currencies are translated using the exchange rates applicable at the transaction date. Exchange rate differences between the exchange rate applicable at the transaction date and the exchange rate at the date of payment are recognised in the income statement as a financial item. Receivables, payables and other monetary items denominated in foreign currencies are translated using the exchange rates applicable at the balance sheet date. The difference between the exchange rate applicable at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest annual report is recognised under financial income or expenses in the income statement. Fixed assets, inventories and other non-monetary assets acquired in foreign currencies are translated using historical exchange rates.

On recognition of independent foreign entities, the income statements are translated at the exchange rates applicable at the transaction date or approximate average exchange rates. The balance sheet items are translated using the exchange rates applicable at the balance sheet date. Foreign currency translation adjustments arising from the translation of equity at the beginning of the year using the exchange rates applicable at the balance sheet date and from the translation of income statements from average exchange rates to the exchange rates applicable at the balance sheet date are recognised directly in equity under the reserve for net revaluation according to the equity method in respect of investments measured according to the equity method, and otherwise under the foreign currency translation reserve.

Translation adjustments of intercompany balances with independent foreign entities, measured using the equity method and where the balance is considered to be part of the overall investment, are recognised directly in equity under the foreign currency translation reserve. On the divestment of foreign entities, accumulated exchange differences are recognised in the income statement.

26. Accounting policies - continued -

LEASES

Leases relating to assets where the company has substantially all the risks and benefits incidental to the ownership of the asset (finance leases) are recognised in the balance sheet. On initial recognition, assets held under finance leases and related lease commitments are measured at the lower of the fair value of the leased asset and the present value of future lease payments. Subsequently, assets held under finance leases are treated like other similar assets.

Lease commitments relating to assets held under finance leases are recognised in the balance sheet as payables. Subsequent to initial recognition, lease commitments are measured at amortised cost according to which the interest element of the lease payment is recognised in the income statement over the lease term.

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

GRANTS

Grants are recognised when there is reasonable certainty that the grant conditions have been met and that the grant will be received.

Grants to cover expenses incurred are recognised on a proportionate basis in the income statement over the period in which the expenses eligible for grants are expensed. Grants are recognised under other operating income.

Grants received for the production or construction of assets are recognised as deferred income under payables. For depreciable and amortisable assets, the grant is recognised as the asset is depreciated or amortised.

INCOME STATEMENT

Turnover

Income from the sale of goods is recognised in the income statement if delivery has taken place and the risk has passed to the buyer before the end of the financial year and where the selling price can be determined reliably and is expected to be paid. Turnover is measured at fair value and is determined exclusive of VAT and other taxes collected on behalf of third parties and less discounts.

Income from the rental of properties is recognised in the income statement for the relevant period. Turnover is measured at fair value and determined exclusive of VAT and discounts.

26. Accounting policies - continued -

Change in inventories of finished goods and work in progress

Change in inventories of finished goods and work in progress comprises adjustments in inventories of finished goods and work in progress for the year, including write-downs of inventories of finished goods and work in progress to the extent that these do not exceed normal write-downs.

Other operating income

Other operating income comprises income of a secondary nature in relation to the enterprise's activities, including rental income, salary supplements and refunds, negative goodwill and gains on the sale of intangible assets and property, plant and equipment.

Costs of raw materials and consumables

Costs of raw materials and consumables comprise raw materials and consumables used for the year as well as any changes in inventories, including any inventory wastage.

Write-downs of inventories of raw materials and consumables are also recognised under raw materials and consumables to the extent that these do not exceed normal write-downs.

Other external expenses

Other external expenses comprise other variable costs, production costs, selling costs, vehicle expenses, cost of premises and administrative expenses as well as other capacity costs, including bad debts to the extent that these do not exceed normal write-downs.

Staff costs

Staff costs comprise wages and salaries as well as other staff-related costs.

26. Accounting policies - continued -

Depreciation, amortisation and impairment losses

The depreciation and amortisation of intangible assets and property, plant and equipment aim at systematic depreciation and amortisation over the expected useful lives of the assets. Assets are depreciated and amortised according to the straight-line method based on the following expected useful lives and residual values:

	Useful lives, years	Residual value, per cent
Goodwill	5-10	0
Buildings	20-40	0-60
Leasehold improvements	3-10	0
Plant and machinery	7-20	0-15
Other plant, fixtures and fittings, tools and equipment	3-10	0-15

Goodwill is amortised over 5-10 years. The useful life has been determined in consideration of the expected future net earnings of the enterprise or activity to which the goodwill relates.

Land is not depreciated.

The basis of depreciation and amortisation is the cost of the asset less the expected residual value at the end of the useful life. Moreover, the basis of depreciation and amortisation is reduced by any impairment losses. The useful life and residual value are determined when the asset is ready for use and reassessed annually.

Intangible assets and property, plant and equipment are impaired in accordance with the accounting policies referred to in the 'Impairment losses on fixed assets' section.

Other operating expenses

Other operating expenses comprise costs of a secondary nature in relation to the enterprise's activities, including losses on the sale of intangible assets and property, plant and equipment.

Income from equity investments in group entreprises

For equity investments in subsidiaries that in the parent are measured using the equity method, the share of the enterprises' profit or loss is recognised in the income statement after elimination of unrealised intercompany profits and losses and less any goodwill amortisation and impairment losses.

Income from equity investments in equity investments in subsidiaries also comprises gains and losses on the sale of equity investments.

26. Accounting policies - continued -

Other net financials

Interest income and interest expenses, the interest element of finance lease payments, foreign exchange gains and losses on transactions denominated in foreign currencies etc. are recognised in other net financials.

Amortisation of capital losses and borrowing costs relating to financial liabilities is recognised on an ongoing basis as financial expenses.

Tax on profit/loss for the year

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

The company is jointly taxed with Danish consolidated enterprises.

In connection with the settlement of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed enterprises in proportion to their taxable incomes. This means that enterprises with a tax loss receive joint taxation contributions from enterprises which have been able to use this loss to reduce their own taxable profit.

BALANCE SHEET

Intangible assets

Goodwill

Goodwill is measured in the balance sheet at cost less accumulated amortisation and impairment losses.

Goodwill is amortised using the straight-line method based on useful lives, which are stated in the ‘Depreciation, amortisation and impairment losses’ section.

Gains or losses on the disposal of intangible assets are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal.

Property, plant and equipment

Property, plant and equipment comprise land and buildings, leasehold improvements, plant and machinery as well as other fixtures and fittings, tools and equipment.

26. Accounting policies - continued -

Property, plant and equipment are measured in the balance sheet at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and expenses resulting directly from the purchase until the asset is ready for use. Interest on loans arranged to finance production is not included in the cost.

The total cost of an asset is decomposed into separate components that are depreciated separately if the useful lives of the individual components vary.

Property, plant and equipment are depreciated using the straight-line method based on useful lives and residual values, which are stated in the ‘Depreciation, amortisation and impairment losses’ section.

Property, plant and equipment under construction

Property, plant and equipment under construction are measured at cost. Costs incurred on property, plant and equipment under construction are transferred to the relevant asset category when the asset is ready for use.

Gains and losses on the disposal of property, plant and equipment

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal less any costs of disposal.

Equity investments in group entreprises

Equity investments in subsidiaries are recognised and measured according to the equity method in the balance sheet of the parent. For equity investments in subsidiaries, the equity method is considered a measurement method.

Accounting policies for the acquisition of subsidiaries are stated in the 'Business combinations' section.

On initial recognition, equity investments measured according to the equity method are measured at cost. Transaction costs directly attributable to the acquisition are recognised in the cost of equity investments. However, transaction costs on the acquisition of subsidiaries are recognised in the income statement in the consolidated financial statements at the date incurred. Where the cost on acquisition of equity investments includes a contingent purchase consideration, this consideration is measured at fair value at the date of acquisition. Subsequent value adjustment of contingent purchase consideration at fair value is recognised in the income statement.

26. Accounting policies - continued -

On subsequent recognition and measurement of equity investments according to the equity method, equity investments are measured at the proportionate share of the enterprises' equity value, determined according to the accounting policies of the parent, adjusted for the remaining value of goodwill and gains and losses on transactions with the enterprises in question. Equity investments, where information for recognition according to the equity method is not known, are measured at cost.

Goodwill recognised under equity investments is amortised according to the straight-line method based on an individual assessment of the useful life of the asset. The useful life of goodwill has been determined at 10 years for equity investments in subsidiaries. The useful life has been determined in consideration of the expected future net earnings of the enterprise to which the goodwill relates.

Gains or losses on disposal of equity investments are determined as the difference between the disposal consideration and the carrying amount of net assets at the time of sale, including non-amortised goodwill, as well as the expected costs of divestment or discontinuation. Gains and losses are recognised in the income statement under income from equity investments.

Impairment losses on fixed assets

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation and amortisation.

If the companys realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist. Impairment losses on goodwill are not reversed, unless goodwill is included in the carrying amount of equity investments.

26. Accounting policies - continued -

Inventories

Inventories are measured at cost calculated according to the FIFO-method. Inventories are written down to the lower of cost and net realisable value.

The cost of raw materials and consumables as well as goods for resale is determined as purchase prices plus expenses resulting directly from the purchase.

The cost of manufactured finished goods and work in progress is determined as the value of direct material and labour costs. Interest on loans arranged to finance production is not included in the cost.

The net realisable value of inventories is determined as the selling price less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and the expected development in the selling price.

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

Deposits recognised under assets comprise deposits paid to the lessor under leases entered into by the company.

Prepayments

Prepayments recognised under assets comprise costs incurred in respect of subsequent financial years.

Cash

Cash includes deposits in bank accounts.

Equity

The proposed dividend for the financial year is recognised as a separate item in equity.

26. Accounting policies - continued -

The net revaluation of equity investments measured according to the equity method is recognized in the financial statements of the parent in the net revaluation reserve in equity according to the equity method to the extent that the carrying amount exceeds the cost.

Unrealised foreign currency gains and losses from the translation of the net investment in independent foreign entities are recognised in equity under the foreign currency translation reserve. The reserve is dissolved when the independent foreign entities are disposed of.

Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Joint taxation contributions payable and receivable are recognised as income tax under receivables or payables in the balance sheet.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities within the same tax jurisdiction or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates in the respective countries which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

Payables

Long-term payables are measured at cost at the time of contracting such liabilities (raising of the loan). The payables are subsequently measured at amortised cost where capital losses and loan expenses are recognised in the income statement as a financial expense over the term of the payable on the basis of the calculated effective interest rate in force at the time of contracting the liability.

26. Accounting policies - continued -

Short-term financial payables are measured at amortised cost, normally corresponding to the nominal value of such payables. Other short-term payables are measured at net realisable value.

The company participate in a cash pool arrangement agreed between the subsidiary Mekoprint A/S and the group and Danske Bank. In consequence the balance with Danske Bank is recognized as payables to or receivables from the group in the company´s annual report. In the group the balance in the cash pool arrangement is recognized as bank loans.

Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to the time and date of delivery of the agreed product or completion of the agreed service.

Deferred income

Deferred income under liabilities comprises payments received in respect of income in subsequent financial years.

CASH FLOW STATEMENT

The cash flow statement is prepared using the indirect method, showing cash flows from operating, investing and financing activities as well as cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities comprise the net profit or loss for the year, adjusted for non-cash operating items, income tax paid and changes in working capital.

Cash flows from investing activities comprise payments in connection with the acquisition and divestment of companies and financial assets as well as the purchase, development, improvement and sale of intangible assets and property, plant and equipment.

Cash flows from financing activities comprise changes in the parent's share capital and associated costs and financing from and dividends paid to shareholders as well as the arrangement and repayment of long-term payables. Cash flows from financing activities also comprise finance lease payments.

Cash and cash equivalents at the beginning and end of the year comprise cash.

Referring to section 86(4) of the Danish Financial Statements Act a cash flow statement has not been prepared for the parent as the parent is included in the consolidated cash flow statement.

Definition of ratios

Ratios definitions

Return on equity:	$\frac{\text{Profit/loss for the year x 100}}{\text{Average equity}}$
Return on invested capital:	$\frac{\text{EBITA x 100}}{\text{Avg. invested capital excl. goodwill}}$
EBITA:	Operating profit plus amortisation and impairment losses on goodwill.
Invested capital excl. goodwill:	Sum of intangible operating assets and property, plant and equipment (excl. goodwill) as well as net working capital.
Profit margin:	$\frac{\text{Operating profit/loss x 100}}{\text{Turnover}}$
Asset turnover:	$\frac{\text{Turnover}}{\text{Avg. total assets}}$
Solvency ratio:	$\frac{\text{Equity, end of year x 100}}{\text{Total assets}}$

Thank you to all stakeholders

Mekoprint is a reflection of the quality of work and relations between people inside and outside of the company.

We would like to thank everyone involved in our mutual efforts to improve our ways of working together and deliver higher value to all stakeholders. This is our purpose on behalf of all of us:

Leading new ways™
towards better business and a brighter future