

KLARSØ A/S
Søholm Park 1, 2900 Hellerup

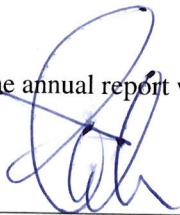
Company reg. no. 11 15 83 90

Annual report

1 May 2023 - 30 April 2024

The annual report was submitted and approved by the general meeting on the

02/10-2024



Peter Adser
Chairman of the meeting



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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.



Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of KLARSØ A/S for the financial year 1 May 2023 - 30 April 2024.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 30 April 2024 and of the results of the Company's operations for the financial year 1 May 2023 – 30 April 2024.

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

Hellerup, 30 September 2024

Managing Director

Jacob Johansen
Managing Director

Board of directors

Claus Adser
Chairman

Svend Christian Rimestad

Lars Rønsholt



Independent auditor's report

To the Shareholders of KLARSØ A/S

Opinion

We have audited the financial statements of KLARSØ A/S for the financial year 1 May 2023 - 30 April 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 30 April 2024, and of the results of the Company's operations for the financial year 1 May 2023 - 30 April 2024 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the 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.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



Independent auditor's report

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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.

Copenhagen, 30 September 2024

Christensen Kjarulff

Statsautoriseret Revisionsaktieselskab
Company reg. no. 15 91 56 41

John Mikkelsen
State Authorised Public Accountant
mne26748



Company information

The company

KLARSØ A/S
Søholm Park 1
2900 Hellerup

Company reg. no. 11 15 83 90
Established: 31 August 1987
Domicile: Gentofte
Financial year: 1 May - 30 April

Board of directors

Claus Adser, Chairman
Svend Christian Rimestad
Lars Rønsholt

Managing Director

Jacob Johansen, Managing Director

Auditors

Christensen Kjærulff
Statsautoriseret Revisionsaktieselskab
Østbanegade 123
2100 København Ø



Income statement 1 May - 30 April

All amounts in DKK.

<u>Note</u>	<u>2023/24</u>	<u>2022/23</u>
Gross profit	5.965.885	6.294.527
2 Staff costs	-1.803.161	-1.712.198
Depreciation and impairment of property, land, and equipment	-48.067	-63.434
Operating profit	4.114.657	4.518.895
3 Other financial income	814.875	168.852
4 Other financial expenses	-9.038	-35.402
Pre-tax net profit or loss	4.920.494	4.652.345
5 Tax on net profit or loss for the year	-1.086.112	-1.202.168
Net profit or loss for the year	3.834.382	3.450.177
Proposed distribution of net profit:		
Transferred to retained earnings	3.834.382	3.450.177
Total allocations and transfers	3.834.382	3.450.177



Balance sheet at 30 April

All amounts in DKK.

Assets		
<u>Note</u>	<u>2024</u>	<u>2023</u>
Non-current assets		
6 Other fixtures, fittings, tools and equipment	187.500	148.022
Total property, plant, and equipment	<u>187.500</u>	<u>148.022</u>
Total non-current assets	<u>187.500</u>	<u>148.022</u>
Current assets		
Raw materials and consumables	1.764.455	1.088.248
Total inventories	<u>1.764.455</u>	<u>1.088.248</u>
Trade receivables	3.701.404	5.434.964
Receivables from group enterprises	30.238.651	24.655.905
Receivable corporate tax	0	965.260
Prepayments	78.348	52.817
Total receivables	<u>34.018.403</u>	<u>31.108.946</u>
Cash and cash equivalents	<u>70.813</u>	<u>807.267</u>
Total current assets	<u>35.853.671</u>	<u>33.004.461</u>
Total assets	<u>36.041.171</u>	<u>33.152.483</u>

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Balance sheet at 30 April

All amounts in DKK.

Equity and liabilities		
Note	2024	2023
Equity		
Contributed capital	500.000	500.000
Results brought forward	29.494.276	25.659.894
Total equity	29.994.276	26.159.894
Provisions		
Provisions for deferred tax	6.606	3.972
Total provisions	6.606	3.972
Liabilities other than provisions		
Trade creditors	1.260.094	770.888
Payables to group enterprises	489.323	1.018.244
Income tax payable	1.083.478	0
Income tax payable to group enterprises	0	1.490.273
Other payables	3.207.394	3.709.212
Total short term liabilities other than provisions	6.040.289	6.988.617
Total liabilities other than provisions	6.040.289	6.988.617
Total equity and liabilities	36.041.171	33.152.483

1 The significant activities of the enterprise

7 Contingencies



Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 May 2022	500.000	22.209.717	22.709.717
Retained earnings for the year	0	3.450.177	3.450.177
Equity 1 May 2023	500.000	25.659.894	26.159.894
Retained earnings for the year	0	3.834.382	3.834.382
	500.000	29.494.276	29.994.276



Notes

All amounts in DKK.

1. The significant activities of the enterprise

The significant activities of the enterprise consist of manufacturing and sale of pesticides and biocides.

	<u>2023/24</u>	<u>2022/23</u>
2. Staff costs		
Salaries and wages	1.791.130	1.699.693
Other costs for social security	12.031	12.505
	<u>1.803.161</u>	<u>1.712.198</u>
 Average number of employees	 <u>2</u>	 <u>2</u>
 3. Other financial income		
Interest, banks	4.455	3.781
Interest, loans	810.402	165.071
Tax-exempted interest	18	0
	<u>814.875</u>	<u>168.852</u>
 4. Other financial expenses		
Financial costs, group enterprises	2.042	34.636
Other financial costs	6.996	766
	<u>9.038</u>	<u>35.402</u>
 5. Tax on net profit or loss for the year		
Tax of the results for the year, parent company	1.083.478	1.030.722
Adjustment for the year of deferred tax	2.634	-4.425
Adjustment of tax for previous years	0	175.871
	<u>1.086.112</u>	<u>1.202.168</u>



Notes

All amounts in DKK.

	<u>30/4 2024</u>	<u>30/4 2023</u>
6. Other fixtures, fittings, tools and equipment		
Cost 1 May	589.515	589.515
Additions during the year	225.000	0
Disposals during the year	-317.180	0
Cost 30 April	<u>497.335</u>	<u>589.515</u>
Amortisation and write-down 1 May	-441.493	-378.059
Depreciation and writedown for the year	-48.067	-63.434
Depreciation and writedown for the year	10.567	0
Depreciation and writedown, assets disposed	169.158	0
Amortisation and write-down 30 April	<u>-309.835</u>	<u>-441.493</u>
Carrying amount, 30 April	<u>187.500</u>	<u>148.022</u>

7. Contingencies

Joint taxation

With Adserbi A/S, company reg. no 87 80 23 10 as administration company, the company is subject to the Danish scheme of joint taxation and is proportionally liable for tax claims within the joint taxation scheme.

The company is proportionally liable for any obligations to withhold tax on interest, royalties, and dividends of the jointly taxed companies.

The liabilities amount to a maximum amount corresponding to the share of the company capital, which is owned directly or indirectly by the ultimate parent company.

Any subsequent adjustments of corporate taxes or withholding tax, etc., may result in changes in the company's liabilities.



Accounting policies

The annual report for KLARSØ A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.



Accounting policies

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

Income statement

Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, other operating income, and external costs.

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets, operating loss and conflict compensation as well as salary reimbursements received. Compensation is recognized when it is overwhelmingly probable that the company will receive the compensation.

Other external costs comprise costs incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

Depreciation, amortisation, and write-down for impairment

Depreciation, amortisation, and write-down for impairment comprise depreciation on, amortisation of, and write-down for impairment of intangible and tangible assets, respectively.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.



Accounting policies

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Statement of financial position

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment. Land is not subject to depreciation.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3-5 years	0-20 %

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.



Accounting policies

As regards self-constructed assets, the cost comprises direct costs for materials, components, deliveries from sub-suppliers, payroll costs, and borrowing costs from specific and general borrowing concerning the construction of each individual asset.

Leases

Leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investment in group enterprise are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Investment properties

At the initial recognition, investment properties are measured at cost, comprising the cost price of the property and any directly related costs.

Investment properties are subsequently measured at fair value, corresponding to the amount for which the individual property is estimated to be able to sell for on the balance sheet date to an independent buyer. The fair value is calculated using a return-based model based on the budgeted net earnings for the following year, restated according to normal earnings and by applying a required rate of return reflecting the market's actual required rate of return of similar properties. The value is adjusted for factors that are not reflected in normalized earnings, such as actual rent loss due to vacancy, major refurbishment work, etc. Compared to the latest financial year, the methods of measurement used have not been changed.

Costs adding new or improved qualities to an investment property compared to its condition at the time of acquisition, thereby improving the future return on the property, are added to the cost as an improvement. Costs which do not add new or improved qualities to an investment property are recognized in the income statement under the item "Costs concerning investment property".



Accounting policies

Like other property, plant, and equipment except for land, investment property has a limited economic life. The impairment taking place concurrently with the ageing of the investment property is reflected in the continuing measurement of the investment property at fair value. Therefore, no systematic depreciations are made over the useful life of the investment property.

Value adjustments are recognized in the income statement under the item "Value adjustments of property".

Inventories

Inventories are measured at cost on the basis of weighted measured average prices. In cases when the net realisable value is lower than the cost, the latter is written down for impairment to this lower value.

Costs of goods for resale, raw materials, and consumables comprise acquisition costs plus delivery costs.

The net realisable value for inventories is recognised as the estimated selling price less costs of completion and selling costs. The net realisable value is determined with due consideration of negotiability, obsolescence, and the development of expected market prices.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

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

Prepayments

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.



Accounting policies

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Tax receivables from group enterprises" or "Income tax payable to group enterprises"

According to the rules of joint taxation, KLARSØ A/S is proportionally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Dette dokument er underskrevet af nedenstående parter, der med deres underskrift har bekræftet dokumentets indhold samt alle datoer i dokumentet.

This document is signed by the following parties with their signatures confirming the documents content and all dates in the document.

Jacob Johansen

Navnet returneret af dansk MitID var:

Jacob Johansen

Direktør

ID: 1429f6fb-75c6-48ad-b252-9248c2a42e8a

Tidspunkt for underskrift: 01-10-2024 kl.: 19:06:06

Underskrevet med MitID



Claus Adser

Navnet returneret af dansk MitID var:

Claus Adser

Bestyrelsesformand

ID: 8c76c6de-d1b3-4c64-8972-e5a90793cd7e

Tidspunkt for underskrift: 01-10-2024 kl.: 19:13:29

Underskrevet med MitID



Svend Christian Rimestad

Navnet returneret af dansk MitID var:

Svend Christian Rimestad

Bestyrelsesmedlem

ID: fa3e4308-16ef-4489-9b8f-842da2c225ea

Tidspunkt for underskrift: 02-10-2024 kl.: 08:50:34

Underskrevet med MitID



Lars Rønsholt

Navnet returneret af dansk MitID var:

Lars Rønsholt

Bestyrelsesmedlem

ID: fc93dc61-4419-4605-9cd5-cd7d0f00d6fa

Tidspunkt for underskrift: 01-10-2024 kl.: 22:13:58

Underskrevet med MitID



John Mikkelsen

Navnet returneret af dansk MitID var:

John Mikkelsen

Revisor

På vegne af Christensen Kjærulff, Statsautoriseret Revision...

ID: 2ec69a04-c717-4c43-85a9-7461b51426aa

Tidspunkt for underskrift: 02-10-2024 kl.: 09:41:35

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