

ÅRSRAPPORT

2023



Esti Chem A/S

Erhvervsparken 16
4621 Gadstrup
CVR-nr. 11 99 20 99

Årsrapporten er fremlagt og godkendt på selskabets ordinære generalforsamling den 29. april 2024.

Thomas Mathiesen
Dirigent

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Management's statement

Today, the Board of Directors and the Executive Board have approved the annual report of Esti Chem A/S for the financial year 1 January - 31 December 2023.

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 31 December 2023 and of the results of the Company's operations and cash flows for the financial year 1 January – 31 December 2023.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

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

Gadstrup, 29 April 2024

Executive board

Thomas Mathiesen
CEO

Michael Johann Terfehr

Board of directors

Johannes Christian von Cossel

Anita Margareta Jansson
Mathiesen

Jan Christiansen

Independent auditor's report

To the Shareholders of Esti Chem A/S

Opinion

We have audited the financial statements of Esti Chem A/S for the financial year 1 January - 31 December 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity, statement of cash flows 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 31 December 2023, and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2023 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 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.

Statement on Management's Review

Management is responsible for Management's Review.

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

Independent auditor's report

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Copenhagen, 29 April 2024

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State Authorized Public Accounting Firm
Company reg. no. 44 28 23 80

Søren Strandby
State Authorised Public Accountant
mne24684

Company information

The company

Esti Chem A/S
Erhvervsparken 16
4621 Gadstrup

Phone 56653372
Web site estichem.com

Company reg. no. 11 99 20 99
Established: 2 March 1988
Domicile: Gadstrup
Financial year: 1 January - 31 December

Board of directors

Johannes Christian von Cossel
Anita Margareta Jansson Mathiesen
Jan Christiansen

Executive board

Thomas Mathiesen, CEO
Michael Johann Terfehr

Auditors

Powered-By
Statsautoriseret Revisionspartnerselskab
Kay Fiskers Plads 9-11
2300 København S

Financial highlights

DKK in thousands.	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Income statement:					
Gross profit	22.208	17.548	18.868	15.416	16.596
Profit from operating activities	6.151	2.384	4.413	1.867	3.260
Net financials	-826	-270	-198	-151	-345
Net profit or loss for the year	4.125	1.694	3.315	1.374	2.298
Statement of financial position:					
Balance sheet total	48.544	53.933	50.459	41.068	40.222
Investments in property, plant and equipment	682	1.653	439	182	31
Equity	20.654	17.885	18.006	15.790	16.254
Cash flows:					
Operating activities	1.825	3.595	1.839	146	1.901
Investing activities	-167	-1.374	-298	27	122
Financing activities	-1.658	-2.235	-1.545	-156	-2.064
Key figures in %:					
Solvency ratio	42,5	33,2	35,7	38,4	40,4
Return on equity	21,4	9,4	19,6	8,6	14,9

Calculations of key figures and ratios do, in all material respects, follow the recommendations of the Danish Association of Finance Analysts, only in a few respects deviating from the recommendations.

The key figures and ratios shown in the statement of financial highlights have been calculated as follows:

Solvency ratio	$\frac{\text{Equity, closing balance} \times 100}{\text{Total assets, closing balance}}$
Return on equity	$\frac{\text{Net profit or loss for the year} \times 100}{\text{Average equity}}$

Management's review

Description of key activities of the company

The Company develops and produces organic chemicals and provides consultancy services within its business area. The products are sold through the Company's own sales organisation and abroad by associates and third parties.

Development in activities and financial matters

The Company's income statement shows a profit of 4,124 thousand, which exceeds expectations announced at beginning of the financial year. The main reason for the positive change is due to a reduced cost level, and thus increased profitability. Management considers profit for the year satisfactory.

Expected developments

Management expects a Gross profit >24,000 thousand and a result after tax >5,000 thousand.

Knowledge resources

The Company has accumulated large amount of knowhow over the recent years within the field of substitution of hazardous solvents and other chemicals with less harmful alternatives provided by the Company. The Company is running internal training program to secure knowledge sharing within the organization and structured storage of knowledge for future use.

Environmental performance

The Company runs projects to minimize the use of utilities such as water and energy. Likewise, the Company has procedures to minimize the generation of waste streams. The Company's products assist our customer's work on replacing hazardous chemicals in production processes as well as in the final products.

Research and development activities

The Company runs own R&D activities and joint R&D projects in cooperation with other companies in the DS Group. The joint R&D activities will be intensified in the coming years.

Financial risks and the use of financial instruments

Due to its operations, investments and financing, the company is exposed to changes in exchange rates and interest rate levels. The company operates with a low risk profile, thus limiting the occurrence of currency, interest rate and credit risks, and only occurring in connection with commercial circumstances. Due to the limited risks compared to the companies total activities, the use of financial instruments has not been further accounted for.

Events occurring after the end of the financial year

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

Accounting policies

The annual report for Esti Chem A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class C enterprises (medium sized enterprises).

The accounting policies are unchanged from last year, and the annual report is presented in DKK - However, the balance item "investments in associates", as well as "income from investments in associates", has been reclassified to "participating interests" in accordance with guidelines of the Danish Business Authorities.

Recognition and measurement in general

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.

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

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

Income statement

Gross profit

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

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer.

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

Changes in inventories of finished goods and work in progress comprise decreases or increases for the financial year in inventories of finished goods and work in progress. This item includes ordinary writedowns of such inventories. Changes in inventories of raw materials are included in costs of raw materials and consumables.

Accounting policies

Other external expenses comprise expenses 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.

Income from investments in participating interests

Income from investments in participating interests comprises dividends etc received from the individual participating interests in the financial year.

Dividend from participating interest is recognised in the financial year in which the dividend is declared.

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.

Statement of financial position

Property, plant, and equipment

Land and buildings, plant and equipment, and other fixtures and fittings, tools 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.

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

Accounting policies

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

	Useful life
Buildings	10-20 years
Plant and machinery	6-20 years
Other fixtures and fittings, tools and equipment	3-10 years

Estimated useful lives and residual values are reassessed annually.

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

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.

Property, plant, and equipment in progress

Property, plant, and equipment in progress are measured and recognised as the total costs incurred. When the work has been completed, the total value is transferred to the relevant item under property, plant, and equipment and is amortised from the date of entry into service.

Investments

Investments in associates/participating interest

Investments in associates which, in the statement of financial position are presented as participating interests, are recognised and measured at cost. If the recoverable amount is lower than the cost price, it shall be written down for impairment to this lower value.

Inventories

Inventories are measured at delivery price. Obsolete and slow-moving items are written down.

Receivables

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

Cash and cash equivalents

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

Equity

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity.

Accounting policies

Income tax and deferred tax

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.

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

Mortgage loans and bank loans are thus measured at amortised cost which, for cash loans, corresponds to the outstanding payables. For bond loans, the amortised cost corresponds to an outstanding payable calculated as the underlying cash value at the date of borrowing, adjusted by amortisation of the market value on the date of the borrowing effectuated over the repayment period.

Liabilities other than provisions relating to investment properties are measured at amortised cost.

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

Statement of cash flows

The cash flow statement shows the cash flows for the year, divided in cash flows deriving from operating activities, investment activities and financing activities, respectively, the changes in the liabilities, and cash and cash equivalents at the beginning and the end of the year, respectively.

Cash flows from operating activities

Cash flows from operating activities are calculated as the company's share of the profit adjusted for non-cash operating items, changes in the working capital, and corporate income tax paid. Dividend income from equity investments are recognised under "Interest income and dividend received".

Cash flows from investment activities

Cash flows from investment activities comprise payments in connection with the acquisition and sale of enterprises and activities as well as the acquisition and sale of intangible assets, property, plant, and equipment, and investments, respectively.

Cash flows from financing activities

Cash flows from financing activities include changes in the size or the composition of the company's share capital and costs attached to it, as well as raising loans, repayments of interest-bearing payables and payment of dividend to shareholders.

Cash and cash equivalents

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

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
Gross profit	22.207.994	17.547.770
1 Staff costs	-14.761.778	-13.986.907
2 Depreciation and impairment of property, land, and equipment	-1.294.990	-1.176.451
Operating profit	6.151.226	2.384.412
Income from investments in participating interest	514.306	215.549
Other financial income	2	99.180
4 Other financial expenses	-1.340.080	-584.265
Pre-tax net profit or loss	5.325.454	2.114.876
3 Tax on net profit or loss for the year	-1.200.954	-420.655
5 Net profit or loss for the year	4.124.500	1.694.221

Balance sheet at 31 December

All amounts in DKK.

Assets		2023	2022
Note		<u> </u>	<u> </u>
Non-current assets			
6	Land and buildings	17.242.054	18.013.224
7	Plant and machinery	159.046	215.641
8	Other fixtures, fittings, tools and equipment	974.294	1.253.459
9	Property, plant and equipment in progress and prepayments for property, plant and equipment	713.068	219.708
	Total property, plant, and equipment	<u>19.088.462</u>	<u>19.702.032</u>
10	Investments in participating interests	89.540	89.540
	Total investments	<u>89.540</u>	<u>89.540</u>
	Total non-current assets	<u>19.178.002</u>	<u>19.791.572</u>
Current assets			
	Raw materials and consumables	8.753.282	11.357.913
	Manufactured goods and goods for resale	10.493.457	14.819.850
	Total inventories	<u>19.246.739</u>	<u>26.177.763</u>
	Trade receivables	6.520.842	6.296.440
	Receivables from group enterprises	784.062	62.940
	Receivables from participating interest	2.668.602	1.181.528
	Other receivables	144.918	421.322
	Total receivables	<u>10.118.424</u>	<u>7.962.230</u>
	Cash and cash equivalents	961	1.173
	Total current assets	<u>29.366.124</u>	<u>34.141.166</u>
	Total assets	<u>48.544.126</u>	<u>53.932.738</u>

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities		2023	2022
Note		<u> </u>	<u> </u>
Equity			
11	Contributed capital	3.600.000	3.600.000
	Retained earnings	16.304.063	12.929.565
	Proposed dividend for the financial year	750.000	1.355.377
	Total equity	<u>20.654.063</u>	<u>17.884.942</u>
Provisions			
12	Provisions for deferred tax	1.056.945	892.250
	Total provisions	<u>1.056.945</u>	<u>892.250</u>
Liabilities other than provisions			
	Mortgage debt	6.773.310	7.039.717
	Other payables	1.021.959	999.496
13	Total long term liabilities other than provisions	<u>7.795.269</u>	<u>8.039.213</u>
13	Current portion of long term liabilities	315.557	351.487
	Bank loans	8.022.595	10.114.121
	Trade payables	4.800.757	7.321.247
	Payables to group enterprises	835.594	4.379.250
	Payables to shareholders and management	2.282.858	2.323.487
	Income tax payable	1.036.266	254.283
	Other payables	1.744.222	2.372.458
	Total short term liabilities other than provisions	<u>19.037.849</u>	<u>27.116.333</u>
	Total liabilities other than provisions	<u>26.833.118</u>	<u>35.155.546</u>
	Total equity and liabilities	<u>48.544.126</u>	<u>53.932.738</u>
14	Charges and security		
15	Contingencies		
16	Related parties		

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Proposed dividend for the financial year	Total
Equity 1 January 2022	3.600.000	12.929.563	1.355.377	17.884.940
Distributed dividend	0	0	-1.355.377	-1.355.377
Retained earnings for the year	0	3.374.500	750.000	4.124.500
	3.600.000	16.304.063	750.000	20.654.063

Statement of cash flows 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
Operating profit / loss	6.151.440	2.384.412
Adjustments	1.294.990	1.179.049
17 Change in working capital	<u>-4.027.247</u>	<u>1.342.284</u>
Cash flows from operating activities before net financials	3.419.183	4.905.745
Interest received, etc.	2	99.180
Interest paid, etc.	<u>-1.340.080</u>	<u>-584.265</u>
Cash flows from ordinary activities	2.079.105	4.420.660
Income tax paid	<u>-254.276</u>	<u>-825.311</u>
Cash flows from operating activities	<u>1.824.829</u>	<u>3.595.349</u>
Purchase of property, plant, and equipment	-681.633	-1.652.550
Sale of property, plant, and equipment	0	63.473
Dividends received	<u>514.306</u>	<u>215.549</u>
Cash flows from investment activities	<u>-167.327</u>	<u>-1.373.528</u>
Repayments of long-term payables	-302.337	-419.831
Dividend paid	<u>-1.355.377</u>	<u>-1.815.459</u>
Cash flows from financing activities	<u>-1.657.714</u>	<u>-2.235.290</u>
Change in cash and cash equivalents	-212	-13.469
Cash and cash equivalents at 1 January 2023	<u>1.173</u>	<u>14.642</u>
Cash and cash equivalents at 31 December 2023	<u>961</u>	<u>1.173</u>
Cash and cash equivalents		
Cash and cash equivalents	<u>961</u>	<u>1.173</u>
Cash and cash equivalents at 31 December 2023	<u>961</u>	<u>1.173</u>

Notes

All amounts in DKK.

	<u>2023</u>	<u>2022</u>
1. Staff costs		
Salaries and wages	13.329.143	12.772.950
Pension costs	1.215.756	996.740
Other costs for social security	94.340	93.145
Other staff costs	<u>122.539</u>	<u>124.072</u>
	<u>14.761.778</u>	<u>13.986.907</u>
Average number of employees	<u>21</u>	<u>20</u>
Presentation of management remuneration has been omitted cf. ÅRL § 98 b.		
	<u>2023</u>	<u>2022</u>
2. Depreciation and impairment of property, land, and equipment		
Depreciation of buildings	771.568	746.334
Depreciation of other fixtures and fittings, tools and equipment	523.422	432.715
Profit/loss on the sale of property, plant, and equipment	<u>0</u>	<u>-2.598</u>
	<u>1.294.990</u>	<u>1.176.451</u>
	<u>2023</u>	<u>2022</u>
3. Tax on net profit or loss for the year		
Tax on net profit or loss for the year	1.036.266	254.283
Adjustment of deferred tax for the year	<u>164.688</u>	<u>166.372</u>
	<u>1.200.954</u>	<u>420.655</u>
	<u>2023</u>	<u>2022</u>
4. Other financial expenses		
Financial costs, group enterprises	135.060	69.124
Other financial costs	<u>1.205.020</u>	<u>515.141</u>
	<u>1.340.080</u>	<u>584.265</u>

Notes

All amounts in DKK.

	2023	2022
5. Proposed distribution of net profit		
Dividend for the financial year	750.000	1.355.377
Transferred to retained earnings	3.374.500	338.844
Total allocations and transfers	4.124.500	1.694.221
	31/12 2023	31/12 2022
6. Land and buildings		
Cost 1 January 2023	29.358.553	29.014.878
Additions during the year	199	343.675
Cost 31 December 2023	29.358.752	29.358.553
Depreciation and write-down 1 January 2023	-11.345.130	-10.598.796
Amortisation and depreciation for the year	-771.568	-746.533
Depreciation and write-down 31 December 2023	-12.116.698	-11.345.329
Carrying amount, 31 December 2023	17.242.054	18.013.224
	31/12 2023	31/12 2022
7. Plant and machinery		
Cost 1 January 2023	5.556.004	5.556.007
Disposals during the year	-20.598	0
Cost 31 December 2023	5.535.406	5.556.007
Depreciation and write-down 1 January 2023	-5.340.366	-5.194.673
Amortisation and depreciation for the year	-56.592	-145.693
Impairment loss for the year	20.598	0
Depreciation and write-down 31 December 2023	-5.376.360	-5.340.366
Carrying amount, 31 December 2023	159.046	215.641

Notes

All amounts in DKK.

	<u>31/12 2023</u>	<u>31/12 2022</u>
8. Other fixtures, fittings, tools and equipment		
Cost 1 January 2023	4.638.151	3.544.217
Additions during the year	188.074	1.156.194
Disposals during the year	<u>0</u>	<u>-62.261</u>
Cost 31 December 2023	<u>4.826.225</u>	<u>4.638.150</u>
Depreciation and write-down 1 January 2023	-3.385.101	-3.160.129
Amortisation and depreciation for the year	-466.830	-286.823
Reversal of depreciation, amortisation and impairment loss, assets disposed of	<u>0</u>	<u>62.261</u>
Depreciation and write-down 31 December 2023	<u>-3.851.931</u>	<u>-3.384.691</u>
Carrying amount, 31 December 2023	<u>974.294</u>	<u>1.253.459</u>
9. Property, plant and equipment in progress and prepayments for property, plant and equipment		
Cost 1 January 2023	219.708	130.500
Additions during the year	493.360	152.681
Disposals during the year	<u>0</u>	<u>-63.473</u>
Cost 31 December 2023	<u>713.068</u>	<u>219.708</u>
Carrying amount, 31 December 2023	<u>713.068</u>	<u>219.708</u>

Notes

All amounts in DKK.

	<u>31/12 2023</u>	<u>31/12 2022</u>
10. Investments in participating interests		
Cost 1 January 2023	89.540	89.540
Cost 31 December 2023	89.540	89.540
Carrying amount, 31 December 2023	89.540	89.540

Financial highlights for the enterprises according to the latest approved annual reports

	Equity interest	Equity	Results for the year	Carrying amount, Esti Chem A/S
Sparks AS, Norway	20 %	4.201.398	2.490.367	0
		4.201.398	2.490.367	0

	<u>31/12 2023</u>	<u>31/12 2022</u>
11. Contributed capital		
Contributed capital 1 January 2023	3.600.000	3.600.000
	3.600.000	3.600.000
	<u>31/12 2023</u>	<u>31/12 2022</u>
12. Provisions for deferred tax		
Provisions for deferred tax 1 January 2023	892.250	725.878
Deferred tax relating to the net profit or loss for the year	164.695	166.372
	1.056.945	892.250

Notes

All amounts in DKK.

13. Long term liabilities other than provisions

	Total payables 31 Dec 2023	Current portion of long term payables	Long term payables 31 Dec 2023	Outstanding payables after 5 years
Mortgage debt	7.088.867	315.557	6.773.310	5.452.760
Other payables	1.021.959	0	1.021.959	0
	8.110.826	315.557	7.795.269	5.452.760

14. Charges and security

The Company's bank debt is secured by way of an all-moneys mortgage on real property of DKK 5.6 million and a company charge of DKK 6 million secured on the Company's assets. Mortgage debt and bank debt are secured by way of a mortgage on real property.

15. Contingencies

Lease liabilities

	31/12 2023 DKK in thousands
Lease liabilities	328.120
Total lease liabilities	328.120

16. Related parties

Controlling interest

Additiv-Chemie Luers GmbH & Co KG

Majority shareholder

Brendenweg 164 , 27755 Delmenhorst, Germany

Transactions

Only related party transactions not conducted on an arm's length basis are disclosed in the annual report. No such transactions have been conducted in the financial year.

Notes

All amounts in DKK.

Consolidated financial statements

Name and registered office of the Parent preparing consolidated financial statements for the largest group: Diersch & Schröder GmbH & Co. KG, Cuxhavener Str. 42/44, Bremen 28217, Germany.

	<u>2023</u>	<u>2022</u>
17. Change in working capital		
Change in inventories	6.931.024	-4.938.806
Change in receivables	-2.156.197	1.861.428
Change in trade payables and other payables	-8.802.074	4.419.662
	<u>-4.027.247</u>	<u>1.342.284</u>