

# **ICM A/S**

**Kærvej 25, 2970 Hørsholm**

**CVR no. 15 15 00 33**

**Annual report for the period  
1 January to 31 December 2022**

Adopted at the annual general meeting on 24 May  
2023

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Niels-Ole Svendsen  
chairman

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## Statement by management on the annual report

The Board of Directors and executive board have today discussed and approved the annual report of ICM A/S for the financial year 1 January - 31 December 2022.

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

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2022 and of the results of the company's operations for the financial year 1 January - 31 December 2022.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Hørsholm, 24 May 2023

### Executive board

Jan Selchau

### Board of Directors

Søren Holmbom  
chairman

Niels-Ole Svendsen  
deputy chairman

Jan Selchau

Nils Lykke Rasmussen

Kim Pedersen

## Independent auditor's report

### *To the shareholders of ICM A/S*

#### **Opinion**

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2022, and of the results of the Company's operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of ICM A/S for the financial year 1 January - 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("financial statements").

#### **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.

#### **Statement on Management's Review**

Management is responsible for Management's Review.

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

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

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

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

## Independent auditor's report

### 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.

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 over-ride of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

## Independent auditor's report

- 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.

Hellerup, 24 May 2023

**PricewaterhouseCoopers**  
Statsautoriseret Revisionspartnerselskab  
CVR no. 33 77 12 31

Leif Ulbæk Jensen  
State Authorised Public Accountant  
MNE no. mne23327

Thomas Lauridsen  
State Authorised Public Accountant  
MNE no. mne34342

## Company details

The company	ICM A/S Kærvej 25 2970 Hørsholm CVR no.: 15 15 00 33 Reporting period: 1 January - 31 December 2022 Incorporated: 1 May 1991 Domicile: Hørsholm
Board of Directors	Søren Holmbom, chairman Niels-Ole Svendsen, deputy chairman Jan Selchau Nils Lykke Rasmussen Kim Pedersen
Executive board	Jan Selchau
Auditors	PricewaterhouseCoopers Godkendt Revisionspartnerselskab Strandvejen 44 2900 Hellerup

## Financial highlights

Seen over a 5-year period, the development of the Company may be described by means of the following financial highlights:

	2022	2021	2020	2019	2018
	TDKK	TDKK	TDKK	TDKK	TDKK
<b>Key figures</b>					
Revenue	411.897	389.223	432.694	413.753	367.326
Gross profit	95.626	67.473	100.070	94.091	82.611
Profit/loss before net financials	28.546	1.021	30.193	19.050	4.819
Net financials	-50	-183	328	-865	-572
Profit/loss for the year	22.222	160	23.086	12.138	1.103
Balance sheet total	192.211	148.881	173.741	168.128	159.501
Investment in property, plant and equipment	2.741	81	0	621	873
Equity	112.038	89.816	109.656	86.570	84.432
Number of employees	106	107	109	112	115
<b>Financial ratios</b>					
Solvency ratio	58,3%	60,3%	63,1%	51,5%	52,9%
Return on equity	22,0%	0,2%	23,5%	14,2%	1,3%

The financial ratios are calculated in accordance with the Danish Finance Society's recommendations and guidelines. For definitions, see the summary of significant accounting policies.



## Management's review

### Business review

The Company is a part of the Bunzl Group, and its primary activities are sale of working environment solutions, including products as coveralls, fall arrest systems, gloves and respiratory protection, from leading manufacturers and proprietary products under the BlueStar brand.

The Company's sales and service activities are focused on Danish and International business-to-business customers.

### Development in activities and finances

The Company continues to develop its position and activities relating to the sale of personal safety and environmental safety products.

The income statement for the financial year 01.01.2022 - 31.12.2022 shows net results of DKK 22,221,875 against DKK 160,166 for the financial year 01.01.2021 - 31.12.2021. The balance sheet shows equity of DKK 112,037,789.

The result for 2022 is affected by a positive adjustment of MDKK 5,2 in relation to the assessment of the provision for obsolescence in the inventory due to increased turnover rate of certain inventory items.

The result for 2022 is better than expected, and the company finds it to be satisfactory. The Company continues to execute its strategy on added value and digital customer solutions for Danish and international customers.

### Market development

ICM A/S operates in the market of personal safety equipment and technical articles, particularly for the industrial and building sector.

In future, the Management will focus on continued expansion of the market share without compromising on the Company's profitability.

### Business risks

For several years, the Company has established significant customer relations, whose continued development will affect the development of ICM A/S. Appreciable changes to these customer relations could imply, that ICM A/S will be forced to adapt its business, which would, naturally, take some time and affect the results of the Company.

The strategy and operation of ICM A/S implies a reduction of the business risk of individual customers over time.

## Management's review

### Financial risks

As a consequence of its operating activities, investments and financing, the Company is exposed to changes in exchange rates into USD and EUR and interest rate levels. The Company pursues a low risk profile, ensuring that currency exposure as well as interest rate and credit risks shall only arise based on commercial conditions.

### Recognition or measurement uncertainty

No recognition or measurement uncertainty has been found in the annual report.

### Knowledge resources and employee relations

The Company focuses on attracting and retaining the right employees as the Company depends on employees with the right skills and knowledge in order to further develop and optimise the business.

The Company has distributed its knowledge and expertise among several departments and many employees, and thus the Company estimates that it does not rely on individuals.

Covid-19 has no longer any impact on how the Company is operated, or where the employees work from, however, some employees continue to have workdays from home, as we actively support a flexible working day.

As of 31 December 2022, the Company had a staff of 106, which is on a par with 2021, where the Company had a staff of 107.

### Statement of data ethics

The company has established a data ethics policy, that reflects the company's obligation to handle data responsibly, and is based on principles of honesty, transparency and accountability. The company complies with these principles in accordance with applicable law to ensure, that employees, customers, suppliers and other stakeholders can feel ensured, when entrusting the company with its data.

The company primarily processes data in connection with HR, customer interaction and supplier contact. The company checks that data is collected for specific and legitimate purposes and is being processed in a lawful and fair manner, including that the processing only includes data, that is necessary to fulfil the purpose of the processing. At the same time, the company strives to ensure, that the data collected is always sufficient, relevant and correct. Employees responsible for data ensure, that personal data is stored in accordance with current rules. The company enters into data processor agreements with third parties and does not sell data or share data with 3rd parties regarding employees, customers or suppliers unless prescribed by law. The policy on data ethics is revised as needed.

## Management's review

### Corporate social responsibility

#### ***Business model***

See point "Business Review" in relation to primary activities.

#### ***Social model of the Company***

The Company has implemented clear and written policies on corporate social responsibility, e.g., by means of four ISO certifications within the fields of Quality, Environment, Working environment and CSR.

We take responsibility for the society we are part of. Therefore, we offer reliable products with a good match between price and quality, knowledge at a high level, good working conditions and equal opportunities for all. We pay everyone their due, have good relations with the local community and the authorities and support charitable purposes.

Since 2015, we have worked with a Code of Conduct, specifying how we and our suppliers should act in relation to the 10 principles of the UN Global Compact.

We are part of the global supply chain and we wish to make a positive difference in the world just as many of our customers and suppliers. This is only achieved by making a great effort and we cannot do it alone, but through joint efforts, we believe we will succeed.

The policies on corporate social responsibility are published on the Company's website and can be found at the following URL <https://catalogue.icmsafety.com/csr-rapport-202223>

The Company's policies on quality, environment and working environment can be found at the following URL <https://www.icmsafety.com/en/politik-for-quality-environment-working-environment-and-csr>

We have a due diligence process through which we identify, prevent, mitigate and account for actual and potential negative impacts on sustainability issues.

Bunzl Shanghai carries out audits of those suppliers where the risk of negative impacts on human rights, the labor market, the environment and/or anti-corruption is assessed to be at such a level that the supplier receives the rating high risk or higher.

#### ***Concerns and grievance mechanisms***

Bunzl Group - and thus also ICM - has a process where the company's employees can raise concerns about behavior related to human rights, labor rights, the environment or anti-corruption anonymously over the internet or by phone.

## Management's review

The whistleblower scheme is called "Say Forward". It is included in the program during onboarding and regular Code of Conduct training for our employees and visible posters are hung in the corridors with instructions on how to use it.

In 2022, we did not have any reports to the "Say Forward".

### ***Environmental conditions and reduction of our climate impact***

ICM will comply with all applicable regulations and laws in the area. We will work for ongoing improvements within the environment and climate throughout the supply chain and help our customers become more sustainable. Together with our customers and suppliers, we will work to reduce the resource consumption and CO2 footprint in the supply chain, as we work towards becoming more energy and resource efficient CO2 neutral.

### **Results regarding environment and climate**

In 2022 we achieved the following results:

#### FOR THE OPERATION

- Maintenance of ISO 14001 certification and FSC certification
- Energy screening -> Mapping opportunities for energy efficiency and reduction of CO2 footprint from operations
- Completed energy audit (addendum to ISO 14001 acc. ISO 50001-6.3)
- Participation in Bunzl's Carbon reduction program
- Energy improvement: Installation of LED in the warehouse (increase from 6% to 95% LED). Approx. 30%-40% reduction of energy consumption
- CO2 reduction: Switch to renewable/green energy in Odense (increase from 5% to 95% green energy)

#### FOR PRODUCTS GENERALLY FOR RESALE

- Inclusion of environment and climate parameters in supplier assessment
- Increase in number of products from recycled materials
- Focus on the possibility of take-back for recycling

## Management's review

### FOR BLUESTAR

- Reduction of the amount of packaging for BlueStar goods – completed for 2 suppliers with a total of 27 products
- Marketing of 2 new products made by RPET

**COMPLIANCE:** In 2022, we had no violations in relation to legislation in the area of environment, climate and sustainability.

### *Projects, focus and expectations for the coming year regarding environment and climate*

In 2023, we will continue to work systematically to improve the environment and climate and focus on the following initiatives:

### FOR OPERATION

- Maintain our ISO 14001 and FSC certification
- Document sustainability for packaging in shipment from ICM's warehouse, monitor opportunities for increased sustainability
- Continued focus on maximum recycling percentage when sorting waste
- Continue to focus on ongoing optimization of packaging and shipping
- Follow developments in Bunzl regarding method for calculating CO2 emission scope 3 and transport with a reduced CO2 footprint

### FOR PRODUCTS GENERALLY FOR RESALE

- Source products with sustainable properties
- Carry out internal training in sustainable products
- Cooperation with suppliers on possibilities for recycling

### FOR BLUESTAR PRODUCTS

- Investigate the BlueStar manufacturers' status regarding sustainability in operations and products
- Make existing goods and packaging more sustainable

## Management's review

- Expand the range within sustainable products
- Continue with the reduction of packaging for BlueStar products

### Partnerships:

- We will continue to enter into partnerships with our customers regarding the reduction of climate footprint and resources.
- We will continue to participate in the Bunzl Carbon Footprint program.

### **Human rights**

We support and respect the internationally accepted human rights and we will not be involved in any violation of these. We respect the right to freedom of association and collective bargaining, and we will contribute to the abolition of forced labor, child labor and discriminatory treatment in terms of employment and occupation.

ICM wants to ensure, that work carried out for ICM or outsourced will be carried out in a safe manner to avoid injury or damage to suppliers.

For this reason, we have communicated our expectations to the suppliers through our Supplier Code of Conduct, and the suppliers are reviewed on an ongoing basis to identify those who need special dialogue, audits or other follow-up.

ICM sells products, that are often produced and handled in areas or industries where it is known that violations of human rights occur, in the form of the use of child labor, forced labor, exceeding maximum working hours, discriminatory treatment etc.

In order to prevent these violations, our requirements are described in these ethical guidelines, which we have in common with Bunzl:

- Code of Conduct for our employees, which is reviewed on onboarding and at defined intervals
- Supplier Code of Conduct, which all suppliers are requested to accept and respect.

For the production of our own brand BlueStar, by selecting and monitoring the producers, we have a direct influence on how big the risk is of violations of human rights. And in collaboration with Bunzl, we have a well-tested system to secure the supply chain as best as possible.

## Management's review

Our BlueStar products are produced in Asia and the Middle East, where we know that human rights are violated. In order to prevent this from occurring for the products we produce ourselves, we do the following:

- We carry out an overall risk assessment of the supplier on the basis of criteria determined by Bunzl, based on official guidelines.
- Suppliers from areas where, according to experience, violations of human rights occur, are classified as "High risk suppliers". For these, we require them to adhere to Bunzl's Supplier Code of Conduct annually and be approved by supplier audits carried out by Bunzl Shanghai at least every two years.

The performed supplier audit includes as a minimum Social accountability, but can also include quality and capability. The audit process has been reviewed by an external audit body, and is at the same level as a SMETA audit.

### In 2022, we achieved the following results:

- Maintenance of certification according to DS 49001 Management system for social responsibility / CSR (equivalent to ISO 26000)
- Continued qualification in SEDEX, Achilles and various databases
- 100% of our high-risk suppliers have had a supplier audit carried out by Bunzl Shanghai and are only used if the result is satisfactory or the supplier can make the desired improvements. 1 out of 22 suppliers was not approved after this process and the collaboration was terminated.
- ICM Supplier assessment of our BlueStar manufacturers and strategic suppliers, incl. assessment of their performance in relation to human rights.
- Compliance: No human rights violations observed.

### Plan for 2023

In 2023, we will continue our efforts and processes from 2022 to ensure that we manage the risk of human rights violations as best as possible in the supply chain.

## Management's review

### ***Anti-corruption and bribery***

We will work against corruption, including blackmail and bribery. ICM does business with suppliers in many countries where the business practices often are very different from Denmark. Naturally, we respect the cultural differences, but we will not accept having to compromise on corruption. This has been communicated through our Code of Conduct.

We have distributed our Code of Conduct, which our suppliers have been requested to respect and accept. Internally in the Company, we follow the generally accepted business practices through our values, policies, procedures, accounts and audit.

It is our assessment, that the implemented measures contribute to maintaining a low risk of corruption and bribery, but ICM A/S will continue to prioritize training of the employees.

In 2022 there have been no cases in relation to corruption and bribery.

### ***Substantial risks in relation to the business activities of the Company***

Fire in the warehouse in Odense, where the Company could lose its stock, is a risk, which should be taken into consideration. The Company has a permanent service agreement on a fire-extinguishing installation, an internal employee who is trained in checking the installation and conditions, and internal training in fire and emergency response is implemented.

Inadequate quality and compliance in connection with particularly critical products is a business risk. The Company performs systematic inspections of high-risk products with special focus on reviewing all requirements and establishing a modification procedure. The Company will assess future resources in the QHSE department.

The Company is highly dependent on IT, which is also related to a business risk. IT breakdowns are prevented by using a hosting solution with backup from a major provider. In this way, the risk of internal IT failures is reduced, but the Company is still vulnerable to external failures, such as cable cuts.

Violation of the laws on personal data is a risk, which the Company prevents by having a procedure for handling of sensitive personal data as well as a policy for deletion of personal data that are no longer relevant.

### ***Performance achieved as a result of the Company's CSR efforts***

ICM wants to contribute to helping people in employment who are not on the labor market. ICM has three flexi-job employees, one of whom has successfully increased working hours. ICM also collaborates with the municipality on internships and work trials and has examples of employees who have obtained permanent employment after a successful internship.



## Management's review

We collaborate with social economy companies, municipalities, schools and other institutions that can benefit from collaborating with us – and at the same time add value to ICM. After shutting down this collaboration during the COVID-19 pandemic, we resumed it in 2022, when we had over 50 orders at Odense Workshops.

We would like to join networks and share knowledge about the working environment and safety on various media. We made 231 postings in 2022, where 78% were direct knowledge sharing about security.

ICM wants to focus on the prevention of occupational injuries also among young people and therefore enters into a collaboration with a local technical school, teachers as well as students, on education in safety and knowledge of the working environment.

ICM supports local and national knowledge and community building through participation in various business and industry networks. We are sponsors of the Skills and Working Environment Award, which is aimed at young people in the process of training, specifically craftsmen, where the focus is on a good working environment.

ICM wants to be able to attract young talent and therefore participates in a talent program in Bunzl Nordic, where a younger employee with a background in logistics is in a training course of 3 x 6 months at ICM and two other companies in Bunzl.

In 2023, we will continue with the same effort as in 2022.

### **Corporate Governance**

The framework of the organisation of the Management's responsibilities is the Danish Companies Act, the Danish Financial Statements Act, the Company's Articles of Association and good practice for businesses of the same size and with identical international activities as ICM.

The Company's Board of Directors and Management constantly seek to ensure that the Group's management structure and control systems are appropriate and work in a satisfactory way. The Management will currently assess whether this is the case.

### **Shareholder relations**

The top management shall currently assess whether the capital structure of the Company is in keeping with the interests of the Company and its stakeholders. The overall purpose is to ensure a capital structure that supports long-term, profitable growth.

The Company's Articles of Association contain no limitations in relation to ownership or voting rights.

## Management's review

### ***Work of the Board of Directors***

ICM's Board of Directors will ensure that the Management complies with the objectives and business processes adopted by the Board.

The Board of Directors will meet on regular basis, and the Board will get written monthly information about the Company's results and financial position. Extraordinary meetings will be convened if the situation so requires.

### ***Management remuneration***

In order to attract and retain a well-qualified management, the remuneration of the Management and Executives of the Company is fixed in consideration of responsibilities, value creation and conditions in comparable businesses.

### ***Dividend policy***

Payment of dividend will be made in consideration of any required consolidation of equity, as the basis of the Company's continued expansion, and of the existing agreements with the sources of finance.

### ***Events after the balance sheet date***

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

### ***Distribution by gender***

The Board of Directors has established a target figure for the under-represented gender in the Board.

*Target figures and policy for the underrepresented gender ICM aims for both legal genders to be represented by at least 40% on the board and top management (management layers 1 and 2). The target figure must be met before June 1, 2027. At present, the Board consists of 5 persons, and are all men. The target figures have not been met yet, as there has been no reason to replace the Board, which is why there have been no changes to the composition.*

*The top management (management layers 1 and 2) consists of six people. Here, in 2022, men make up 67%, while women are 33%. The target is expected to be met on time.*

The following measures have been taken in 2022 to increase diversity and achieve the goal of not having an underrepresented gender:

Management layers 1 and 2 have participated in "Unconscious Bias" training carried out at group level, where the aim is to minimize prejudices in the composition of the organization and management as well as the general performance of work across the organisation.

## Management's review

Women in management layers 1 and 2 have participated in a special mentoring course with a focus on personal development.

Women in management layers 2 and 3 have participated in a project on development opportunities for female employees in ICM.

The group has set up a committee to promote Inclusion and Diversity in the Danish departments, and two employees from ICM participate.

We will continue our activities in 2023 to ensure diversity in our hiring process and day-to-day management.

### ***Expected development in 2023***

The Company expects conditions, which will follow the general market development in Denmark. Some kind of reaction to geopolitical disorder and supply chain challenges is expected, however, the extent is uncertain. The revenue for 2023 is expected to be around MDKK 430 with an expected EBIT result of around MDKK 28.

## Income statement 1 January - 31 December

	Note	2022 DKK	2021 DKK
<b>Revenue</b>	2	<b>411.897.245</b>	<b>389.223.171</b>
Cost of goods sold		-295.007.018	-303.012.967
Other external expenses	3	-21.263.978	-18.737.653
<b>Gross profit</b>		<b>95.626.249</b>	<b>67.472.551</b>
Staff costs	4	-66.203.956	-63.185.315
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	5	-876.496	-3.266.554
<b>Profit/loss before net financials</b>		<b>28.545.797</b>	<b>1.020.682</b>
Financial income	6	23.860	0
Financial costs	7	-73.693	-182.593
<b>Profit/loss before tax</b>		<b>28.495.964</b>	<b>838.089</b>
Tax on profit/loss for the year	8	-6.274.079	-677.920
<b>Profit/loss for the year</b>	9	<b>22.221.885</b>	<b>160.169</b>

## Balance sheet 31 December

	Note	2022 DKK	2021 DKK
<b>Assets</b>			
Completed development projects	11	0	118.460
<b>Intangible assets</b>	10	<b>0</b>	<b>118.460</b>
Other fixtures and fittings, tools and equipment	12	1.342.160	434.172
Leasehold improvements	12	1.204.127	129.576
<b>Tangible assets</b>		<b>2.546.287</b>	<b>563.748</b>
Deposits	13	1.590.074	1.583.538
<b>Fixed asset investments</b>		<b>1.590.074</b>	<b>1.583.538</b>
<b>Total non-current assets</b>		<b>4.136.361</b>	<b>2.265.746</b>
Finished goods and goods for resale		72.839.129	61.415.685
Prepayments for goods		3.494.046	1.015.398
<b>Stocks</b>		<b>76.333.175</b>	<b>62.431.083</b>
Trade receivables		71.536.304	67.661.362
Receivables from group entities		31.354.267	6.601.136
Other receivables		2.028.917	1.199.115
Deferred tax asset	14	3.168.574	4.548.379
Prepayments	15	3.653.116	4.171.073
<b>Receivables</b>		<b>111.741.178</b>	<b>84.181.065</b>
<b>Cash at bank and in hand</b>		<b>0</b>	<b>2.820</b>
<b>Total current assets</b>		<b>188.074.353</b>	<b>146.614.968</b>
<b>Total assets</b>		<b>192.210.714</b>	<b>148.880.714</b>

## Balance sheet 31 December

	Note	2022	2021
		DKK	DKK
<b>Equity and liabilities</b>			
Share capital		576.091	576.091
Reserve for development expenditure		0	92.399
Retained earnings		91.461.708	89.147.424
Proposed dividend for the year		20.000.000	0
<b>Equity</b>		<b>112.037.799</b>	<b>89.815.914</b>
Other payables	16	6.098.270	5.938.499
<b>Total non-current liabilities</b>		<b>6.098.270</b>	<b>5.938.499</b>
Banks		20.596	0
Trade payables		62.677.120	40.104.309
Payables to group entities		223.024	75.180
Corporation tax		4.894.274	5.215.299
Other payables		6.259.631	7.731.513
<b>Total current liabilities</b>		<b>74.074.645</b>	<b>53.126.301</b>
<b>Total liabilities</b>		<b>80.172.915</b>	<b>59.064.800</b>
<b>Total equity and liabilities</b>		<b>192.210.714</b>	<b>148.880.714</b>
Events after the balance sheet date	1		
Rent and lease liabilities	17		
Contingent liabilities	18		
Related parties and ownership structure	19		
Non-arm's length related party transactions	20		
Group relations	21		

## Statement of changes in equity

	Share capital	Reserve for development expenditure	Retained earnings	Proposed dividend for the year	Total
	DKK	DKK	DKK	DKK	DKK
Equity at 1 January	576.091	92.399	89.147.424	0	89.815.914
Transfers, reserves	0	-92.399	92.399	0	0
Net profit/loss for the year	0	0	2.221.885	20.000.000	22.221.885
Equity at 31 December	<u>576.091</u>	<u>0</u>	<u>91.461.708</u>	<u>20.000.000</u>	<u>112.037.799</u>

## Notes

### 1 Events after the balance sheet date

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

	<u>2022</u> DKK	<u>2021</u> DKK
<b>2 Revenue</b>		
Denmark	305.371.253	276.989.103
Other countries in Europe	92.264.347	71.115.792
Rest of the world	14.261.645	41.118.276
<b>Total revenue</b>	<b><u>411.897.245</u></b>	<b><u>389.223.171</u></b>

### 3 Fee to auditors appointed at the general meeting

Statutory audit services, PWC	360.000	305.000
Statutory audit services, Deloitte	0	29.735
Other services, PWC	36.418	0
<b>Total</b>	<b><u>396.418</u></b>	<b><u>334.735</u></b>



## Notes

	2022	2021
	DKK	DKK
<b>4 Staff costs</b>		
Wages and salaries	58.584.460	56.026.892
Pensions	5.687.605	5.677.681
Other social security costs	812.787	795.703
Other staff costs	1.119.104	685.039
	<b>66.203.956</b>	<b>63.185.315</b>
Average number of employees	106	107
According to section 98 B(3) of the Danish Financial Statements Act, remuneration to the executive board has not been disclosed.		
<b>5 Depreciation, amortisation and impairment of intangible assets and property, plant and equipment</b>		
Depreciation intangible assets	118.461	2.423.596
Depreciation tangible assets	758.035	842.958
	<b>876.496</b>	<b>3.266.554</b>
<b>6 Financial income</b>		
Financial income, group entities	1.544	0
Other financial income	22.316	0
	<b>23.860</b>	<b>0</b>
<b>7 Financial costs</b>		
Financial expenses, group entities	0	75.180
Other financial costs	73.693	107.413
	<b>73.693</b>	<b>182.593</b>

## Notes

	2022 DKK	2021 DKK
<b>8 Tax on profit/loss for the year</b>		
Current tax for the year	4.894.274	5.215.299
Deferred tax for the year	1.379.805	-4.537.379
	<b>6.274.079</b>	<b>677.920</b>
<b>9 Proposed distribution of profit and loss</b>		
Ordinary dividend for the financial year	20.000.000	0
Retained earnings	2.221.875	160.169
<b>Total</b>	<b>22.221.875</b>	<b>160.169</b>
<b>10 Intangible assets</b>		
		Completed development projects DKK
Cost at 1 January		1.414.910
Cost at 31 December		1.414.910
Impairment losses and amortisation at 1 January		1.296.450
Amortisation for the year		118.460
Impairment losses and amortisation at 31 December		1.414.910
<b>Carrying amount at 31 December</b>		<b>0</b>

## Notes

### 11 Development projects

Completed development projects consist of costs related to webshop and CRM system.

### 12 Tangible assets

	Other fixtures and fittings, tools and equipment	Leasehold improvements
	DKK	DKK
Cost at 1 January	7.011.322	2.739.797
Additions for the year	1.501.834	1.238.740
Cost at 31 December	<u>8.513.156</u>	<u>3.978.537</u>
Impairment losses and depreciation at 1 January	6.577.150	2.610.221
Depreciation for the year	593.846	164.189
Impairment losses and depreciation at 31 December	<u>7.170.996</u>	<u>2.774.410</u>
<b>Carrying amount at 31 December</b>	<b><u>1.342.160</u></b>	<b><u>1.204.127</u></b>

## Notes

### 13 Fixed asset investments

	Deposits
	DKK
Cost at 1 January	1.583.538
Additions for the year	38.146
Disposals for the year	-31.610
Cost at 31 December	<u>1.590.074</u>
<b>Carrying amount at 31 December</b>	<b><u>1.590.074</u></b>

### 14 Deferred tax asset

Deferred tax at 1 January	4.548.379	11.000
Deferred tax recognised in income statement	-1.379.805	4.537.379
<b>Deferred tax at 31 December</b>	<b><u>3.168.574</u></b>	<b><u>4.548.379</u></b>
<b>Provisions for deferred tax on:</b>		
Intangible assets	0	26.061
Property, plant and equipment	-65.474	-141.640
Inventories	-3.103.100	-4.432.799
Transferred to deferred tax asset	3.168.574	4.548.379
	<b><u>0</u></b>	<b><u>0</u></b>
<b>Deferred tax asset</b>		
Calculated tax asset	<u>3.168.574</u>	<u>4.548.379</u>
<b>Carrying amount</b>	<b><u>3.168.574</u></b>	<b><u>4.548.379</u></b>

### 15 Prepayments

Prepayments comprise prepaid expenses regarding rent, insurance etc.

## Notes

	<u>2022</u>	<u>2021</u>
	DKK	DKK
<b>16 Other payables</b>		
Frozen holiday pay obligation	6.098.270	5.938.499
<b>Total</b>	<b><u>6.098.270</u></b>	<b><u>5.938.499</u></b>
Over 5 years	6.098.270	5.938.499
<b>Total</b>	<b><u>6.098.270</u></b>	<b><u>5.938.499</u></b>
<b>17 Rent and lease liabilities</b>		
Liabilities under rental or lease agreements until maturity in total	13.505.950	16.773.002
	<b><u>13.505.950</u></b>	<b><u>16.773.002</u></b>

## 18 Contingent liabilities

The company is jointly taxed with its parent company, Bunzl Holding Danmark A/S (management company), and jointly and severally liable with other jointly taxed entities for payment of income taxes as well as for payment of withholding taxes on dividends, interest and royalties.

## 19 Related parties and ownership structure

### Controlling interest

Bunzl plc (principal shareholder in Selectuser Ltd)  
York House, 45 Seymour Street  
W1H 7JT London

Selectuser Ltd (principal shareholder in Bunzl Holding Danmark A/S)  
York House, 45 Seymour Street  
W1H 7TJ London

Bunzl Holding Danmark A/S (principal shareholder in ICM A/S)  
Greve Main 30  
2670 Greve

## Notes

### 20 Non-arm's length related party 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.

### 21 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group: Bunzl plc, London

Name and registered office of the Parent preparing consolidated financial statements for the smallest group: Bunzl plc, London

## Accounting policies

The annual report of ICM A/S for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class C enterprises (large).

The accounting policies applied are consistent with those of last year.

The annual report for 2022 is presented in DKK.

### 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 amortisation, depreciation and impairment losses, 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 the asset 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 the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

## Income statement

### Revenue

Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

### Cost of goods sold

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

## Accounting policies

### Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

### Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

### Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

### Tax on profit/loss for the year

The company is subject to the Danish rules on compulsory joint taxation.

Tax for the year, which comprises the current tax charge for the year and changes in deferred tax, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

## Balance sheet

### Intangible assets

#### *Development projects*

Development costs comprise costs, wages/salaries and amortisation losses that are directly and indirectly attributable to the company's development activities.

Developments projects recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.



## Accounting policies

Following the completion of the development work, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation periods used are three years.

### Tangible assets

Fixtures and fittings, tools and equipment and leasehold improvements are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	<b>Useful life</b>
Other fixtures and fittings, tools and equipment	3-10 years
Leasehold improvements	3 years

The useful life and residual value are re-assessed annually.

### Stocks

Stocks are measured at cost using the FIFO method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

The cost of goods for resale, raw materials and consumables comprises the purchase price plus delivery costs.

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct cost of labour and production/production overheads.

Production overheads include the indirect cost of materials, wages and salaries as well as maintenance and depreciation of production machinery, buildings and equipment and expenses relating to plant administration and management. Borrowing costs are not recognised in the cost.

The net realisable value of stocks is calculated as the expected selling price less direct costs of completion and expenses incurred to effect the sale. The net realisable value is determined taking into account marketability, obsolescence and expected selling price movements.

### Receivables

Receivables are measured at amortised cost.

## Accounting policies

### Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

### Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

### Equity

#### Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

#### Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

#### Liabilities

Financial liabilities also include the capitalised residual finance lease commitment.

Other liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

#### Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

## Accounting policies

### Cash flow statement

No cash flow statement has been prepared, as the company's cash flows are included in the consolidated cash flow statement, see section 86(4) of the Danish Financial Statements Act.

### Financial Highlights

Definitions of financial ratios.

Solvency ratio	$\frac{\text{Equity at year end} \times 100}{\text{Total assets}}$
Return on equity	$\frac{\text{Net profit for the year} \times 100}{\text{Average equity}}$

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## Leif Ulbæk Jensen

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## Thomas Lillemose Lauritsen

PRICEWATERHOUSECOOPERS STATS AUTORISERET

REVISIONSPARTNERSELSKAB CVR: 33771231

Revisor

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## Niels-Ole Krøjer Svendsen

Dirigent

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