



Akzo Nobel Deco A/S

Amerikavej 15
1756 København V

Annual Report 2023

1 January - 31 December

The annual report was presented and adopted at the
Company's annual general meeting on 20 June 2024

Alexandra Pettersson
Chairman

CVR-nr. 15 26 93 40

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Management's statement

The Board of Directors and the Executive Board have today considered and adapted the annual report of Akzo Nobel Deco 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.

In our opinion, the annual report gives a true and fair view of the Company's assets, liabilities, and financial positions at 31 December 2023, and of the Company's operations and activities for the financial year 1 January - 31 December 2023, as well as a description of the most significant risks and uncertainties that the company face.

We recommend that the annual report should be adapted the Annual General Meeting.

Copenhagen, 20 June 2024

Board of Executives

Laila Skipper Nordby

Board of Directors:

Alexandra Pettersson
Chairman

Laila Skipper Nordby

Maureen Hiu Yin Olsson Lo

Michael Bentzen

Independent Auditor's Report

To the Shareholders of Akzo Nobel Deco 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 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.

We have audited the Financial Statements of Akzo Nobel Deco A/S for the financial year 1 January - 31 December 2023, 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.

Independent Auditor's Report

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.

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 scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Independent Auditor's Report

- 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.

Hellerup, 20 June 2024

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Kaare von Cappeln
State Authorised Public Accountant
mne11629

Allan Wøhlk Høgh
State Authorised Public Accountant
mne34528

Company details

Akzo Nobel Deco A/S
Amerikavej 15
1756 København V

Telephone: +45 32 69 80 00
Website: www.akzonobel.com

CVR no.: 15 26 93 40
Established: 10. juni 1991
Registered office: København
Financial year: 1 January - 31 December 2023

Board of Directors

Alexandra Pettersson - Chairman of the Board
Laila Skipper Nordby
Michael Dak Bentzen
Maureen Hiu Yin Olsson Lo

Executive Board

Laila Skipper Nordby, Managing Director

Auditor

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Financial Highlights

Millions DKK	2023	2022	2021	2020	2019
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Key Figures

Revenue	207,2	213,4	212,3	234,4	201,9
Result of ordinary primary operation	13,6	5,3	5,0	1,6	-1,4
Result of financial items	-0,9	-0,2	-0,2	-0,3	-0,2
Profit for the year	9,8	3,6	4,9	0,5	2,4

Fixed Assets	26,5	15,8	17,3	20,5	11,0
Current Assets	116,5	98,2	47,9	45,7	69,2
Balance Sheet Total	143,0	113,9	65,2	66,1	80,3
Share Capital	10	10	10	30	30
Equity Total	31,1	21,3	17,7	12,8	12,2
Provisions	0,0	0,0	0,0	1,2	1,5
Long Term Liabilities	18,1	9,7	10,9	17,7	3,8
Short Term Liabilities	93,8	82,9	36,6	34,4	62,7

Key Figures

Profit Margin	6,6	2,5	2,4	0,7	0,7
Liquidity Ratio	124,2	118,5	131,1	132,7	110,4
Solidity Ratio	21,8	18,7	27,1	19,4	15,3
Return On Equity	23,7	14,0	32,1	4,2	22,2

Average No of Full-time Employees	64	64	65	66	68
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The key figures have been prepared in accordance with the Danish Society of Financial Analysts' recommendations and guidelines. Refer to definitions in the section on accounting policies.

Management's Review

Main activities

The company markets a full quality program in building paint and wood protection with colour tinting system, varnishes, adhesives, sealants and filler as well as accessory products.

Sales in Denmark are made to both Do-It-Yourself (DIY) consumers and the professional craftsmen. To serve the professional markets with the paint products, the company has a nationwide network of wholesale centres.

Sales to DIY consumers take place in collaboration with colour specialty stores, as well as through DIY stores. In addition, the company has licensing agreements with a number of foreign companies, which produce on the basis of the company's know-how.

Developments in activities and performance

The result of the year

The result of 2023 is slightly higher than management's expectation from prior year. The gross profit margin (DKK 81,9M) of 2023 improved by 5,4% in comparison with prior year's figure (DKK 72,7M), which was mainly driven by the lower raw materials cost during the year. Although distribution and operating costs were slightly higher in 2023, the operating profit margin (DKK 13,6M) aligned with gross margin and improved by 4,1% in comparison with 2022's (DKK 5,3M). The overall net profit is DKK 9,8M after the taxwise adjustments.

The market demands in 2023 reduced because of the economic situation such as inflation and the negative consumer confidence. However with the new customers and flexible pricing strategies, the company managed to combat against the negative market trend and limit the impacts by having only 3% drop in the annual revenue compared with 2022.

During the year of 2023, there had been a continued focus on developing sales with both new customers and existing customers in both the professional and Do-It-Yourself markets.

Management's Review

Costs of raw materials and consumables went down in 2023. However, with the inflation and continual high energy prices, we therefore recorded 1,1% higher distribution costs in comparison with last year. Based on this, we monitored strictly our operating expenses in order to mitigate the negative impacts on the costs in general for 2023. Hence, the profit margin (6,6%) improved by 3,7% in comparison with prior year's.

Capital resources

The company's ongoing financing is through operating credit in the Akzo Nobel Group's Cash Pool scheme.

Expectations for the Future

The uncertainties in both political and economic worldwide continue however we expect our sales volume in 2024 to be in line with 2023 and the sales revenue to be increased with 3%. This because of a combination of factors, such as new customers, better products and channel mix. Our focus remains strong on our operating expense control, we therefore believe that the profit margin of 2024 will be in line with 2023's.

Risks

General Risks

Akzo Nobel Deco A/S's main source of supplies is from the parent, which group's global supply chains is highly affected by the world-wide macro-economic conditions. The uncertainties of the Russia and Ukraine conflicts, the high energy prices and inflation will continuously affect the cost of goods and distribution for Akzo Nobel Deco A/S.

Akzo Nobel Deco A/S operates mainly in the Danish market and is thus affected by the Danish economic conditions. The weather in Denmark can also have an impacts on the company's activity level.

The company is also impacted by raw material price fluctuations and any changes in taxation related to chemicals and packaging.

Management's Review

Knowledge Resources

The company operates in a branded market, where it is important that the company's branded products stand strong against competitors' goods.

In addition to well-known branded products, which are continuously supported through marketing programs, the company, in competition with other providers in the market, has a special competence in accessing new product types developed in collaboration with the Group's many laboratories.

Furthermore, the company sees a special strength in having a highly integrated collaboration (partnership) with its dealers and certain groups of end users (architects, master painters, etc.) with regard to joint marketing programs, shop fitting concepts, IT and logistics solutions.

Environmental Conditions

In 2023, the company has continued to further expand its focus on eco-labelled products by continuing to work with Nordic Ecolabelling of products.

Research and development activities

The Parent Company is in charge of the Company's research and development activities.

Accounting Policies

The Annual Report of Akzo Nobel Deco A/S for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class C companies (medium sized).

The accounting policies are unchanged compared to last year.

Financial statements for 2023 are presented in TDKK.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognized in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognized in the latest financial statements is recognized in the income statement as financial income or financial expenses.

Income Statement

Revenue

When selling goods, net revenue is recognized when control over the goods sold has been transferred to the buyer, net revenue can be measured reliably and it is probable that the economic benefits of the sale will accrue to the company.

In case of expected returns, no revenue is recognized for such products, but a refund liability and an asset for the right to recover the to be returned products are recorded. A provision for warranties is recognized when the underlying products or services are sold, generally based on historical warranty data.

Revenue is recognized net of rebates, discounts and similar allowances, and net of sales tax.

Accounting Policies

As the company applies IFRS 15, revenue from all types of contracts with customers, the 5-step model is used for this when assessing net revenue:

1. Identify the contract(s) with a customer
2. Identify the performance obligations in the contract
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations in the contract
5. Recognize revenue when (or as) the entity satisfies a performance obligation

Net revenue is measured at the consideration received and is recognized exclusive of VAT and less discounts in connection with the sale.

Production Costs

Production costs include the costs incurred to achieve revenue for the year. Production costs include goods sold during the year as well as changes in inventories and other direct costs.

Distribution Costs

Distribution costs include costs incurred for the distribution of goods sold during the year and for the year's sales campaigns, etc. Costs for sales staff, advertising and exhibition costs as well as depreciation are included.

Administrative costs

Administrative expenses include costs incurred during the year for the management and administration of the company, including costs for the administrative staff, management, office space and office costs as well as depreciation.

Financial income and expenses

Financial income and expenses consist of interest relating to debt and transactions in foreign currency as well as reimbursements under the advance tax scheme, etc.

Accounting Policies

Income Tax Expense

The company is covered by the Danish rules on compulsory joint taxation of the Akzo Nobel Group's Danish companies. The companies are included in the joint taxation from the time they are included in the consolidation in the consolidated financial statements of Akzo Nobel NV until the time they are included in the consolidation.

The company is a management company for joint taxation and as a result settles all payments of corporation tax with the tax authorities.

The current Danish corporation tax is distributed by settling joint taxation contributions between the jointly taxed companies in proportion to their taxable income. In connection with this, companies with a tax loss receive joint taxation contributions from companies that have been able to use this loss to reduce their own taxable profit.

The tax for the year, which consists of the current corporation tax for the year, a change in deferred tax, including as a result of a change in the tax rate, is recognized in the income statement.

Balance Sheet

Tangible assets

Land and buildings, furnishings of rented premises as well as other facilities, operating equipment and fixtures and fittings are measured at cost less accumulated depreciation and write-downs. Land is not depreciated.

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

The cost price of a total asset is divided into separate components, which are depreciated separately if the useful life of the individual components is different.

Accounting Policies

The depreciation basis, which is calculated as the cost price less any residual value, is depreciated on a straight-line basis over the expected useful life, based on the following assessment of the assets' expected useful lives:

Land and Building	25 years
Leased Premises	2 - 10 years
Leased Vehicles	2 - 5 years
Other fixtures, fittings, tools and equipment	3 -10 years

Depreciation period and residual value are reassessed annually.

Depreciation is recognized in the income statement under distribution and administration costs, respectively.

Gains and losses on the sale of property, plant and equipment are calculated as the difference between the sale price less costs to sell and the carrying amount at the time of sale. Gains or losses are recognized in the income statement under other operating income and other operating expenses, respectively.

Accounting policy IFRS 16 - Lease is used for leasing transactions. Leased assets are thus recognized at a calculated value and amortized over the expected useful life, while the lease liability is recognized in the balance sheet. Some exceptions apply to short-term lease assets and a low value.

Impairment of tangible assets

The carrying amount of tangible fixed assets is assessed annually for indications of impairment, in addition to that expressed by depreciation.

Where there are indications of impairment, impairment tests shall be carried out on each asset or group of assets. A write-down shall be made to the recoverable amount if it is lower than the carrying amount.

The highest value of the net selling price and capital value shall be used as a recoverable value. The capital value is calculated as the present value of the expected net cash flows from the use of the asset or asset group, and expected net cash flows on the sale of the asset or asset group at the end of the useful life.

For right-of-use leasing assets, contracts are checked during the year and updated or removed in the event of changes in the agreements.

Accounting Policies

Other Financial Asset

A financial asset is recognized in the balance sheet when the company becomes a party to the contractual terms of the instrument. A financial asset is derecognised from the balance sheet when the contractual right to the cash flow from the asset ends, is settled or when the company loses control over it.

On the first accounting occasion, non-current assets are valued at acquisition value.

When valuing after the first accounting event, non-current assets are valued according to the lowest value principle, i.e. the lower of the acquisition value and the net sales value on the balance sheet date. Short-term liabilities are valued at nominal amount.

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realizable value is lower than cost, inventories are written down to this lower value.

Cost of goods for merchandise includes acquisition price plus retrieval costs.

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

Receivables

Receivables are measured at amortized cost, which usually corresponds to nominal value less write-downs to offset expected losses.

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

Accounting Policies

Prepayments and accrued income

Prepayments and accrued income, recognized under current assets, comprise expenses incurred relating to subsequent financial years. Prepayments and accrued income are measured at cost.

Cash and cash equivalents

Cash and cash equivalents include cash and bank deposits.

Equity

Dividends

Proposed dividends are recognized as a liability at the date on which they are adopted at the annual general meeting (declaration date). The expected dividend payment for the year is disclosed as a separate item under equity.

Corporation Tax and Deferred Tax

As a management company, Akzo Nobel Deco A/S is liable for the Danish Akzo Nobel companies' corporation taxes to the tax authorities in line with the companies' payment of joint taxation contributions.

Current tax liabilities and current tax receivable are recognized in the balance sheet as calculated tax on the taxable income for the year, adjusted for tax on previous years' taxable income and for taxes paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities measured on the planned use of the asset or settlement of the liability, respectively. However, deferred tax is not recognized on temporary differences relating to office buildings non-deductible for tax purposes and other items where temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Accounting Policies

Deferred tax assets, including the tax value of tax loss carry forwards, are recognized at the expected value of their utilization within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realizable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallize as current tax. Changes in deferred tax as a result of changes in tax rates are recognized in the income statement or equity, respectively.

Provisions

Provisions are recognized when, as a result of past events, the Company has a legal or a constructive obligation, and it is probable that there may be outflow of resources embodying economic benefits to settle the obligation. Provisions are measured at net realizable value or fair value if the obligation is expected to be settled in the distant future.

Other provisions include complaints. The provisions are measured and recognized on the basis of experience with complaints work.

Debt Liabilities

Financial liabilities include the capitalized residual leasing obligation on financial leasing contracts. Other debt liabilities are measured at net realizable value, which usually corresponds to nominal value.

Other debts are measured at amortized cost, substantially corresponding to nominal value.

Accounting Policies

Cash flow Statement

As the Company is consolidated in the consolidated annual report 2023 for Akzo Nobel 'C' Holding BV, Velperweg 76, Arnhem, 6824 BM , Netherlands, which prepares an aggregated cash flow statement, no cash flow statement has been prepared in accordance with section 86(4) of the Danish Financial Statement Act.

Financial Highlights

Relevant financial ratios are calculated in accordance with the Danish Finance Society's recommendations and guidelines.

Profit Margin	$\frac{\text{Operating Profit for the year} \times 100}{\text{Revenue}}$
Liquidity Ratio	$\frac{\text{Total Current Asset} \times 100}{\text{Total Current Liabilities}}$
Solidity Ratio	$\frac{\text{Total equity} \times 100}{\text{Total Assets}}$
Return on equity	$\frac{\text{Profit for the year after tax} \times 100}{\text{Average Equity}}$

Income Statement

TDKK	Note	<u>2023</u>	<u>2022</u>
Revenue		207 220	213 377
Production Costs	1	-125 366	-140 658
Gross Profit		81 854	72 719
Distribution Costs	1	-65 686	-65 078
Administration Costs	1	-2 576	-2 378
Operating Profit		13 592	5 263
Other financial income		98	563
Other financial expenses		-1 003	-782
Profit Before Tax		12 687	5 044
Tax for the year	2	-2 866	-1 409
Net Profit / Loss of the year		<u>9 821</u>	<u>3 635</u>

Balance Sheet

TDKK	Note	<u>2023</u>	<u>2022</u>
ASSETS			
Non-Current Assets			
Tangible assets			
Land And Buildings	3	18	28
Furnishing Of Rented Premises	3	0	3
Tangible Fixed Assets Under Construction	3	0	50
Leasing Assets	4	23 879	13 767
		23 897	13 848
Financial Assets			
Other Financial Fixed Assets	5	2 646	1 902
		2 646	1 902
Total of Non-current Assets		<u>26 543</u>	<u>15 750</u>
Current Assets			
Inventories			
Goods For Resale		11 099	10 965
		11 099	10 965
Receivables			
Trade Receivables		38 544	26 102
Receivables From Group Companies		61 920	57 469
Deferred Tax	6	623	698
Other Receivables		3 488	2 732
Prepaid Expenses	7	643	0
Total Receivables		105 218	87 001
Cash and Cash Equivalents		147	230
Total of Current Asset		<u>116 464</u>	<u>98 196</u>
TOTAL ASSETS		<u><u>143 007</u></u>	<u><u>113 946</u></u>

Balance Sheet

TDKK

	Note	<u>2023</u>	<u>2022</u>
EQUITY AND LIABILITIES			
Equity			
Share Capital	8	10 000	10 000
Retained Earnings		21 143	11 322
Total Equity		31 143	21 322
Provisions			
Other Provisions	9	0	19
		0	19
Non-Current Liabilities			
Long-term Lease Obligations	10	18 085	9 740
		18 085	9 740
Current Liabilities			
Trade Payables		8 293	9 471
Payables To Group companies		58 653	58 446
Short Term Lease Obligations	10	5 766	3 998
Corporation Tax Payables		3 833	1 358
Other Payables		17 235	9 591
		93 780	82 864
TOTAL EQUITY AND LIABILITIES		<u>143 007</u>	<u>113 946</u>
Disposition Of Results	11		
Contractual obligations, contingencies, etc.	12		
Related Parties	13		
Events After The Balance Sheet Date	14		

Statement of Changes of Equity

TDKK	Share Capital	Retained Earnings	TOTAL
Equity Balance at 1 January 2023	10 000	11 322	21 322
Transferred from Distributed Profit/Loss	0	9 821	9 821
Equity Balance at 31 December 2023	10 000	21 143	31 143

NOTES

TDKK

	<u>2023</u>	<u>2022</u>
1 Staff Costs		
Salaries and Wages	39 445	38 068
Pensions	5 302	5 278
Other Social Security Costs	219	216
	<u>44 966</u>	<u>43 562</u>
Staff Costs by Functions		
Production	30 699	29 443
Distribution	13 729	13 622
Administration	539	498
	<u>44 966</u>	<u>43 562</u>
Average number of full-time employees	64	64

The Board of Directors do not receive remuneration from the Company.
With reference to Article 98B (3) of the Danish Financial Statements Act,
the remuneration of the Management Board is not disclosed.

2 Tax on Profit/ Loss for the year

Current Income Tax for the year	-2 791	-1 208
Adjustment of Income Tax of previous years	0	-232
Deferred Tax for the year	-75	30
	<u>-2 866</u>	<u>-1 409</u>

NOTES

TDKK

3 Tangible Assets

	Land and Building	Furnishing of Rented Premise	Other Fixture and Fitting	Asset under Construction	TOTAL
Cost at 1 January	2 619	1 716	21 753	50	26 138
Transfer	0	0	50	-50	0
Cost at 31 December	2 619	1 716	21 803	0	26 138
Depreciation at 1 January	-2 591	-1 713	-21 753	0	-26 057
Depreciation charge for the year	-10	-3	-50	0	-63
Depreciation at 31 December	-2 601	-1 716	-21 803	0	-26 120
Carrying amount at 31 December	18	0	0	0	18

4 Leasing Assets

	Leased Buildings	Leased Vehicles	TOTAL
Cost at 1 January	14 221	6 579	20 800
Addition	12 639	2 204	14 842
Disposal	-3 226	-595	-3 821
Cost at 31 December	23 635	8 187	31 821
Depreciation at 1 January	-4 005	-3 028	-7 033
Depreciation charge for the year	-2 533	-2 197	-4 730
Depreciation for Disposal	3 226	595	3 821
Depreciation at 31 December	-3 313	-4 630	-7 942
Carrying amount at 31 December	20 322	3 557	23 879

NOTES

TDKK

	<u>2023</u>	<u>2022</u>
5 Other Financial Assets		
Cost at 1 January	2 768	2 768
Addition	744	0
Cost at 31 December	<u>3 512</u>	<u>2 768</u>
Value Adjustment at 1 January	-866	-866
Value Adjustment at 31 December	<u>-866</u>	<u>-866</u>
Carrying amount at 31 December	<u><u>2 646</u></u>	<u><u>1 902</u></u>

Other financial assets relate to deposits.

6 Deferred Tax

Deferred Tax at 1 January	698	668
Changes during the year	-75	30
Deferred Tax at 31 December	<u>623</u>	<u>698</u>

Deferred tax was calculated by taking the consideration of the taxwise differences from the Leased Right-Of-Use Assets and the related Liabilities between 2022 and 2023.

7 Prepayments and Accrued Income

Prepaid Rent	643	0
	<u>643</u>	<u>0</u>

8 Share Capital

The share capital was reduced by 20,000,000 against the unrestricted capital in 2021. The current share capital at December 2023 was 10,000 with a nominal value of DKK 100 per share. No shares have been granted special rights.

NOTES

TDKK

	<u>2023</u>	<u>2022</u>
9 Other Provisions		
Other provisions at January 1	19	46
Used during the year	-19	-27
Other Provisions at 31 December	<u>0</u>	<u>19</u>

The dues for other provisions are expected to be :

0-1 year.	0	19
Total Provisions relate to complaint cases.	<u>0</u>	<u>19</u>

10 Liabilities

Leasing Obligations

0-1 years	5 766	3 998
1-5 years	18 085	9 740
	<u>23 851</u>	<u>13 738</u>

11 Disposition of Results

Transfer Result of the year	9 821	3 635
	<u>9 821</u>	<u>3 635</u>

12 Contractual obligations, contingencies, etc

Contingent Liabilities

The company is jointly taxed with the other Danish company, International Farvefabrik A/S (CVR-nr 16972711). As a wholly owned subsidiary, the Company is unlimited jointly and severally liable together with the other companies in the jointly taxed group for Danish corporation taxes etc. in the group of jointly taxed companies.

NOTES

13 Related parties

Decisive influence

Akzo Nobel N.V. Amsterdam, Holland	Ultimate parent company
Akzo Nobel Coatings International B.V. Arnhem, Holland	Parent company

Transactions

With reference to the Danish Financial Statements Act §98 (7), transactions with related parties are not disclosed.

Consolidated financial statements

The company is included in the consolidated report for the parent company for the largest and smallest group, respectively:

<u>Name</u>	<u>City</u>
Akzo Nobel N.V.	Amsterdam, Holland
Akzo Nobel Coatings International B.V.	Arnhem, Holland

The consolidated report of Akzo Nobel N.V. can be ordered on the company's website: <https://report.akzonobel.com/2023/ar>

The consolidated annual report for Akzo Nobel 'C' Holding BV for 2023 can be requested by contacting Akzo Nobel 'C' Holding BV, Velperweg 76, Arnhem, 6824 BM , Netherlands.

14 Events after the balance sheet date

From the balance sheet date until today, no circumstances have arisen that affects the assessment of the annual report.

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Laila Skipper Nordby

Adm. direktør

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Laila Skipper Nordby

Bestyrelsesmedlem

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Bestyrelsesmedlem

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Michael Dak Bentzen

Bestyrelsesmedlem

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ALEXANDRA PETERSSON

Bestyrelsesformand

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Ulrich Kaare von Cappeln

Statsautoriseret revisor

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Allan Wøhlk Høgh

PRICEWATERHOUSECOOPERS STATSATORISERET

REVISIONSPARTNERSELSKAB CVR: 33771231

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ALEXANDRA PETTERSSON

Dirigent

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