

# Pilkington Danmark A/S

Ejby Industrivej 124, 2600 Glostrup

CVR no. 15 79 04 07

## Annual report 2022/23

Approved at the Company's annual general meeting on 24 October 2023

Chair of the meeting:

.....  
Allan Richards

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## Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Pilkington Danmark A/S for the financial year 1 April 2022 - 31 March 2023.

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 financial position of the Company at 31 March 2023 and of the results of the Company's operations for the financial year 1 April 2022 - 31 March 2023.

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

We recommend that the annual report be approved at the annual general meeting.

Glostrup, 24 October 2023  
Executive Board:

.....  
Hans Petterson  
CEO

Board of Directors:

.....  
Allan Richards  
Chairman

.....  
Hans Petterson

.....  
Lars-Ola Bertil Stare

.....  
David Nölle

## Independent auditor's report

To the shareholder of Pilkington Danmark A/S

### Conclusion

We have conducted an extended review of the financial statements of Pilkington Danmark A/S for the financial year 1 April 2022 - 31 March 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on the work we have performed, in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 March 2023 and of the results of the Company's operations for the financial year 1 April 2022 - 31 March 2023 in accordance with the Danish Financial Statements Act.

### Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's standard on extended review for Small entities and FSR - Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

### Independence

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.

### 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 that 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 extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance for our conclusion on the financial statements and perform specifically required supplementary procedures to obtain additional assurance for our conclusion.

An extended review comprises procedures that primarily consist of making enquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

### Statement on the Management's review

Management is responsible for the Management's review.

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

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

## Independent auditor's report

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

Based on the work we have performed, we conclude that the Management's review is in accordance with the 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 the Management's review.

Copenhagen, 24 October 2023  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Kim Thomsen  
State Authorised Public Accountant  
mne26736

## Management's review

### Company details

Name	Pilkington Danmark A/S
Address, Postal code, City	Ejby Industrivej 124, 2600 Glostrup
CVR no.	15 79 04 07
Established	17 February 1986
Financial year	1 April 2022 - 31 March 2023
Website	<a href="http://www.pilkington.dk">www.pilkington.dk</a>
E-mail	<a href="mailto:info@pilkington.dk">info@pilkington.dk</a>
Telefax	+45 43 96 70 96
Board of Directors	Allan Richards, Chairman Hans Petterson Lars-Ola Bertil Stare David Nölle
Executive Board	Hans Petterson, CEO
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark
Bankers	Nordea Bank HSBC Bank Citi Bank

## **Management's review**

### **Business review**

The Company's main activity is to sell automotive glass and accessories hereto.

The Company stores automotive glass and accessories in Glostrup and Kolding.

All sales go to the Danish market.

### **Financial review**

The income statement for 2022/23 shows a profit of DKK 7,037,717 against a profit of DKK 2,685,369 last year, and the balance sheet at 31 March 2023 shows equity of DKK 8,118,252.

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

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

## Financial statements 1 April 2022 - 31 March 2023

### Income statement

Note	DKK	<u>2022/23</u>	<u>2021/22</u>
	<b>Gross profit</b>	14,494,437	12,934,342
3	Staff costs	-10,190,679	-10,086,498
	<b>Profit before net financials</b>	4,303,758	2,847,844
	Financial income	88,903	28,275
4	Financial expenses	-604,944	-190,750
	<b>Profit before tax</b>	3,787,717	2,685,369
	Tax for the year	3,250,000	0
	<b>Profit for the year</b>	<u>7,037,717</u>	<u>2,685,369</u>
	<b>Recommended appropriation of profit</b>		
	Proposed dividend recognised under equity	0	14,700,000
	Retained earnings/accumulated loss	7,037,717	-12,014,631
		<u>7,037,717</u>	<u>2,685,369</u>



## Financial statements 1 April 2022 - 31 March 2023

### Balance sheet

Note	DKK	<u>2022/23</u>	<u>2021/22</u>
	<b>ASSETS</b>		
	<b>Fixed assets</b>		
5	<b>Property, plant and equipment</b>		
	Property, plant and equipment in progress	97,400	0
		<u>97,400</u>	<u>0</u>
6	<b>Investments</b>		
	Deposits	891,980	853,125
		<u>891,980</u>	<u>853,125</u>
	<b>Total fixed assets</b>	<u>989,380</u>	<u>853,125</u>
	<b>Non-fixed assets</b>		
	<b>Inventories</b>		
	Finished goods and goods for resale	9,632,976	8,693,899
		<u>9,632,976</u>	<u>8,693,899</u>
	<b>Receivables</b>		
	Trade receivables	9,147,436	7,364,054
	Receivables from group entities	3,183,819	5,532,447
7	Deferred tax assets	4,900,000	1,650,000
	Other receivables	52,470	36,900
	Prepayments	130,246	132,368
		<u>17,413,971</u>	<u>14,715,769</u>
	<b>Cash</b>	<u>329,551</u>	<u>2,030,733</u>
	<b>Total non-fixed assets</b>	<u>27,376,498</u>	<u>25,440,401</u>
	<b>TOTAL ASSETS</b>	<u><u>28,365,878</u></u>	<u><u>26,293,526</u></u>

## Financial statements 1 April 2022 - 31 March 2023

### Balance sheet

Note	DKK	<u>2022/23</u>	<u>2021/22</u>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Share capital	1,000,000	1,000,000
	Retained earnings	7,118,252	80,535
	Dividend proposed for the year	0	14,700,000
	<b>Total equity</b>	<u>8,118,252</u>	<u>15,780,535</u>
	<b>Liabilities other than provisions</b>		
8	<b>Non-current liabilities other than provisions</b>		
	Payables to group entities	8,602,865	0
	Other payables	771,570	771,570
		<u>9,374,435</u>	<u>771,570</u>
	<b>Current liabilities other than provisions</b>		
	Trade payables	4,047,773	3,184,490
	Payables to group entities	4,450,069	4,165,444
	Other payables	2,375,349	2,391,487
		<u>10,873,191</u>	<u>9,741,421</u>
	<b>Total liabilities other than provisions</b>	<u>20,247,626</u>	<u>10,512,991</u>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>28,365,878</u></u>	<u><u>26,293,526</u></u>

- 1 Accounting policies
- 2 Special items
- 9 Contractual obligations and contingencies, etc.
- 10 Contingent assets
- 11 Collateral
- 12 Related parties

## Financial statements 1 April 2022 - 31 March 2023

### Statement of changes in equity

DKK	Share capital	Retained earnings	Dividend proposed for the year	Total
Equity at 1 April 2021	1,000,000	12,095,166	0	13,095,166
Transfer through appropriation of profit	0	-12,014,631	14,700,000	2,685,369
<b>Equity at 1 April 2022</b>	1,000,000	80,535	14,700,000	15,780,535
Transfer through appropriation of profit	0	7,037,717	0	7,037,717
Dividend distributed	0	0	-14,700,000	-14,700,000
<b>Equity at 31 March 2023</b>	1,000,000	7,118,252	0	8,118,252

## Financial statements 1 April 2022 - 31 March 2023

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Pilkington Danmark A/S for 2022/23 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### Reporting currency

The financial statements are presented in Danish kroner (DKK).

#### Foreign currency translation

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

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate 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 recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

#### Income statement

##### Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from the sale of goods, including sale of automotive glass and accessories hereto, is recognised in revenue when the most significant rewards and risks have been transferred to the buyer and provided the income can be measured reliably and payment is expected to be received.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

##### Gross profit

The items revenue, cost of sales and external expenses have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act.

##### Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

##### Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating 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 pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

## Financial statements 1 April 2022 - 31 March 2023

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Amortisation/depreciation and impairment

The item comprises amortisation/depreciation and impairment of intangible assets and property, plant and equipment.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Plant and machinery	5-10 years
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##### Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

##### Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

##### Balance sheet

##### Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

##### Impairment of fixed assets

The carrying amount of property, plant and equipment is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

##### Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value. The net realisable value of inventories is calculated as the sales amount less costs of completion and expenses required to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

## Financial statements 1 April 2022 - 31 March 2023

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

##### Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

##### Cash

Cash and cash equivalents comprise cash, which is subject to an insignificant risk of changes in value.

##### Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; 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. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

##### Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

## Financial statements 1 April 2022 - 31 March 2023

### Notes to the financial statements

#### 2 Special items

Special items for the year are specified below just as are the items under which they are recognised in the income statement.

DKK	<u>2022/23</u>	<u>2021/22</u>
<b>Income</b>		
Adjustment of deferred tax assets due to updated expectation of utilization	3,250,000	0
	<u>3,250,000</u>	<u>0</u>
<b>Special items are recognised in the below items of the financial statements</b>		
Tax for the year	3,250,000	0
<b>Net profit on special items</b>	<u>3,250,000</u>	<u>0</u>

#### 3 Staff costs

Wages/salaries	8,878,791	8,897,142
Pensions	834,558	834,585
Other social security costs	165,334	150,796
Other staff costs	311,996	203,975
	<u>10,190,679</u>	<u>10,086,498</u>

Average number of full-time employees	<u>23</u>	<u>23</u>
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#### 4 Financial expenses

Interest expenses, group entities	445,183	46,614
Other financial expenses	159,761	144,136
	<u>604,944</u>	<u>190,750</u>

#### 5 Property, plant and equipment

DKK	<u>Property, plant and equipment in progress</u>
Additions in the year	97,400
Cost at 31 March 2023	97,400
<b>Carrying amount at 31 March 2023</b>	<u>97,400</u>

#### 6 Investments

DKK	<u>Deposits</u>
Cost at 1 April 2022	853,125
Additions in the year	38,855
Cost at 31 March 2023	891,980
<b>Carrying amount at 31 March 2023</b>	<u>891,980</u>

## Financial statements 1 April 2022 - 31 March 2023

### Notes to the financial statements

#### 7 Deferred tax assets

At 31 March 2023, the Company recognised a tax asset of DKK 4,900 thousand. The tax asset is attributable to tax loss carryforwards.

Based on budgets and forecast up to 31 March 2023, Management considers it probable that future tax income will be available within a period of 5 years, where unutilised losses may be used.

Of the deferred tax assets, DKK 4,050 thousand falls due after more than 1 years after the balance sheet date.

#### 8 Non-current liabilities other than provisions

Of the long-term liabilities, DKK 603,121 falls due for payment after more than 5 years after the balance sheet date.

#### 9 Contractual obligations and contingencies, etc.

##### Other financial obligations

Other rent and lease liabilities:

DKK	<u>2022/23</u>	<u>2021/22</u>
Rent and lease liabilities	<u>3,388,687</u>	<u>1,942,445</u>

Rent and lease liabilities include a rent obligation in non-terminable rent agreements with remaining contract terms of 0-1 years. Furthermore, the Company has liabilities under operating leases with remaining contract terms of 1-4 years.

#### 10 Contingent assets

The Company has an unrecognised tax assets of DKK 31.7 million, which mainly relates to tax losses.

#### 11 Collateral

No security for loans had been placed at 31 March 2023.

#### 12 Related parties

##### Information about consolidated financial statements

<u>Parent</u>	<u>Domicile</u>	<u>Requisitioning of the parent company's consolidated financial statements</u>
Nippon Sheet Glass Co (highest ranking)	Japan	www.nsg.com
Pilkington Group Limited (lowest ranking)	UK	www.pilkington.com



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## HANS PETERSSON

### Executive Board

On behalf of: Pilkington Danmark AS

Serial number: 19651126xxxx

IP: 18.185.xxx.xxx

2023-10-24 14:31:20 UTC



## LARS-OLA STARE

### Board of Directors

On behalf of: Pilkington Danmark AS

Serial number: 19730108xxxx

IP: 18.196.xxx.xxx

2023-10-24 14:35:10 UTC



## HANS PETERSSON

### Board of Directors

On behalf of: Pilkington Danmark AS

Serial number: 19651126xxxx

IP: 18.185.xxx.xxx

2023-10-24 14:38:06 UTC



## David Nölle

### Board of Directors

On behalf of: Pilkington Danmark AS

Serial number: david.noelle@nsg.com

IP: 18.185.xxx.xxx

2023-10-24 15:42:38 UTC

D. Nölle

## Allan Richards

### Chairman

On behalf of: Pilkington Danmark AS

Serial number: allan.richards@nsg.com

IP: 13.40.xxx.xxx

2023-10-25 08:22:50 UTC

A. Richards

## Allan Richards

### Board of Directors

On behalf of: Pilkington Danmark AS

Serial number: allan.richards@nsg.com

IP: 13.40.xxx.xxx

2023-10-25 08:22:50 UTC

A. Richards

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## Kim Thomsen

EY Godkendt Revisionspartnerselskab CVR: 30700228

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: 1346a757-e2cd-4dfc-a929-6cf16719d5e3

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