



KYOCERA UNIMERCO A/S

Drejervej 2, 7451 Sunds, Denmark
Company reg. no. 26 77 69 10

Annual Report for the period
1 April 2023 – 31 March 2024

Approved at the General Meeting _____

Chairman: _____
Charlotte Tamstrup
July 2, 2024

COMPANY DETAILS

KYOCERA UNIMERCO A/S

Drejervej 2

DK-7451 Sunds

Telephone: 97 14 14 11

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Website: www.kyocera-unimerco.com

E-mail: umdk@kyocera-unimerco.com

Company reg. no.: 26 77 69 10

Ownership structure

The company is 100% owned by:

KYOCERA Europe GmbH, Germany

Board of Directors

Shoji Gotoda, Chairman

Henrik Schurmann

Kunihiko Ueki

Katsuyuki Waki

Peer Ditlev

Lise Laursen

Management

Kunihiko Ueki, Chairman

Henrik Schurmann, President

Mads Mølbak, Vice President

Jan Rønberg, Vice President

Carsten Nedergaard Kristensen, Vice President

Financial year

1 April – 31 March

Auditors

PricewaterhouseCoopers

Bankers

Danske Bank

Lawyers

DLA Piper, Aarhus

General Meeting

The company's General Meeting will be held in the company's office Tuesday July 2, 2024.

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KEY FIGURES

DKK '000	19/20	20/21	21/22	22/23	23/24
Revenue	1.261.696	1.151.826	1.363.517	1.411.192	1.338.404
Expenses	1.137.743	1.031.406	1.204.665	1.277.228	1.231.156
EBITDA	172.631	154.781	195.662	174.655	152.975
EBIT	123.953	120.420	158.852	133.964	107.248
Financial items	-2.211	-491	-2.537	-2.534	9.690
EBT	121.742	119.929	156.315	131.430	116.938
Net profit	92.152	90.822	116.192	97.971	85.881
Fixed assets	228.462	215.135	227.693	222.907	251.035
Current assets	772.792	739.324	810.965	840.748	848.384
Total assets	1.001.254	954.459	1.038.658	1.063.655	1.099.419
Share capital	153.000	153.000	153.000	153.000	153.000
Equity	821.774	770.624	847.954	886.977	927.633
Provisions	20.458	19.620	23.174	26.067	28.328
Non-current liabilities	3.076	2.704	4.377	3.857	4.699
Current liabilities	155.946	161.511	163.153	146.754	138.759
Cash flow from operating activities	129.740	130.332	61.196	104.915	153.144
Cash flow from investing activities	-37.594	-22.602	-46.008	-37.391	-73.225
<i>Of this investment in tangible fixed assets</i>	<i>-39.320</i>	<i>-21.551</i>	<i>-44.172</i>	<i>-29.837</i>	<i>-41.306</i>
Cash flow from financing activities	-73.799	-79.024	-28.821	-46.373	-73.161
Change in cash for the year	18.347	28.706	-13.633	21.151	6.758
Cash, end of period	145.274	172.428	155.956	173.144	177.463
No. of employees	707	691	704	729	760
Profit margin	9,8	10,5	11,7	9,5	8,0
Return on invested capital p.a.	18,0	18,3	24,0	18,5	14,2
Gross margin ratio	36,1	35,6	37,1	36,5	36,8
Return on equity p.a.	11,6	11,4	14,4	11,3	9,5
Equity ratio	82,1	80,7	81,6	83,4	84,4

For definitions of financial ratios a reference is made to "Financial ratios" under accounting policies.

GROUP MANAGEMENT REPORT

Core activities

KYOCERA UNIMERCO is a consulting, sales, manufacturing, and service company within cutting tools, measuring and calibration for the manufacturing industry as well as fastening products for the building and construction industries.

Development in the year

The Group generated a revenue of DKK 1.338 million which is DKK 73 million and 5,2% below last year. Profit before tax was DKK 117 million which is DKK 14 million and 11,0% below last year.

The largest part of the revenue (82%) came from markets outside Denmark.

In general, most of our markets were declining especially in the building and construction industry. And 3 out of our 5 business segments ended significant below last year while the remaining 2 were able to slightly increase sale. The general market conditions remain challenging and uncertain, and unfortunately, we do not see a recovery in the near future which is 1 half of 2024/25.

We have been and will continue to invest in improving our efficiency and competitiveness through digitalization and optimization of our processes and product offering.

We consider the result satisfactory given the market conditions during the financial year.

Acquisitions and investment

In May 2023 Kyocera Unimerco has acquired the German manufacturer of oscillation drives which are widely used in various industries such as aerospace, automotive, packaging etc. The total investment amounts to DKK 73 million.

Equity and liquidity

Equity increased by DKK 41 million, from DKK 887 million to DKK 928 million. Profit for the year increased equity by DKK 86 million, while exchange rate adjustment of the equity in the subsidiaries decreased equity by DKK 5 million. Dividend payment reduced equity by DKK 40 million. The equity ratio is 83%.

Liquidity increased from DKK 173 million to DKK 177 million.

Risks

The Group has companies and activities in several countries, which means that profit, cash flow and equity are impacted by foreign exchange rates and interest developments for several currencies. Basically, the Group does not hedge neither commercial currency risks nor currency risk relating to investments in subsidiaries or joint ventures. The Group does not enter speculative currency or interest hedging.

The liquidity risk is limited, since the Group has a high equity ratio, cash on hand, and access to internal financing in Kyocera Group if needed.

Product and process development, environment, and education

During the year, the Group has continued the investments in developing new products and new versions of existing solutions. New developments take place both as developments driven by future market trends as well as development projects in close cooperation with large international customers.

As regards environment and quality, all certified Tooling and Fastening companies in the Group have retained their ISO and environmental certificates in all audits.

The Group's education and competence level has improved this financial year, partly due to new employments and partly due to external and internal education activities.

GROUP MANAGEMENT REPORT

Mandatory statement on social responsibility under section 99(a) of the Danish Financial Statements Act

Please refer to the 2023 CSR report of the ultimate parent company Kyocera Corporation, which is prepared in accordance with the UN Global Compact guidelines. The report can be obtained from the Kyocera Group website on the following link: <https://global.kyocera.com/sustainability/index.html>.

Mandatory statement on the underrepresented gender under section 99(b) of the Danish Financial Statements Act

Target figures for the Board of Directors and the company's other management levels:

During the year there has been one change to the members of the Board of Directors elected by the Annual General Meeting. However, currently 1 out of 6 members of the Board of Directors elected by the Annual General Meeting are female. The Board of Directors has set a target that the Board of Directors elected by the Annual General Meeting shall include at least 2 women in financial year 2027/28.

As there are less than 50 employees in the company, Kyocera Unimerco A/S is, cf. the Companies Act §139c, subsection 7 not required to prepare a policy to increase the proportion of the underrepresented gender at other management levels.

Table listing targets:

	2023/24
Board of directors	
Total number of members	6
Underrepresented in percentage	13%
Target figure in percentage	33%
Year for meeting targets	2027/28
The company's other management levels	
Total number of members	5
Underrepresented in percentage	0%
Target figure in percentage	-
Year for meeting targets	-

The company's policy for diversity at the other management level:

The Company will actively work for increasing the proportion of women in all management levels and will align policies, recruiting processes, career paths and mentoring opportunities to support and facilitate the development. We are aware that this will require a targeted effort as the industry and our recruiting base will not provide a balanced gender proportion by default.

Data ethics report

Kyocera Unimerco Data Ethics Policy outlines the KUA Group's commitment to handle data with a high level of integrity.

The overall objective of our Data Ethics policy is to encourage and motivate all employees of the Group to handle data with utmost care and respect and to adhere to a responsible and sustainable use of data by following our guiding principles on data ethics. As a global company we align with universal principles on fundamental rights

Expectations for the coming year

The general financial outlook for the coming year is mixed but we expect to be able to increase both our sales and EBT with up to 5%.

GROUP MANAGEMENT REPORT

General Meeting and dividend

The Annual General Meeting will be held on 2 July, 2024 at the Group's head office at Drejervej 2, DK-7451 Sunds, Denmark. The Board of Directors will propose to the Annual General Meeting that DKK 33,974,000 be distributed as dividend for the 2023/24 financial year.

MANAGEMENT'S STATEMENT

The Board of Directors and the Management have considered and adopted the Annual Report of KYOCERA UNIMERCO A/S for the financial year 1 April 2023 - 31 March 2024.

The Annual Report has been prepared in accordance with the Danish Financial Statements Act.

We consider the accounting policies applied appropriate, and thus the Annual Report provides a true and fair view of the Company's and the Group's assets, liabilities and financial position as of 31 March 2024, and of the results of the Company's and the Group's activities and the Group's cash flows for the period 2023/24.

We are also of the opinion that the Management's report provides a true and fair account of the development in the Group's and the Company's activities and financial conditions, profit for the year and the Group's and the Company's financial position.

We recommend the Annual Report for adoption at the General Meeting.

Sunds, 2 July 2024

Management

Kunihiko Ueki
Chairman

Henrik Schurmann
President

Mads Mølbak
Vice President

Jan Rønberg
Vice President

Carsten Nedergaard Kristensen
Vice President

Board of Directors

Shoji Gotoda
Chairman

Kunihiko Ueki

Katsuyuki Waki

Henrik Schurmann

Peer Ditlev

Lise Laursen

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of KYOCERA UNIMERCO A/S

Opinion

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Parent Company at 31 March 2024, and of the results of the Group's and the Parent Company's operations as well as the consolidated cash flows for the financial year 1 April 2023 - 31 March 2024 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of KYOCERA UNIMERCO A/S for the financial year 1 April 2023 - 31 March 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for both the Group and the Parent Company, as well as consolidated statement of cash flows ("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 Group 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 Consolidated Financial Statements and the Parent Company 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 Consolidated Financial Statements and Parent Company 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 Group's and the Parent 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 Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT

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 judgement 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.
- 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 Group's and the Parent 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 Group's and the Parent 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 Group and the Parent 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

Herning, 2 July 2024

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Poul Spencer Poulsen
State Authorised Public Accountant
mne23324

Hans Jørgen Andersen
State Authorised Public Accountant
mne30211

ACCOUNTING POLICIES

Basic principles

The Annual Report for KYOCERA UNIMERCO A/S for 2023/24 is presented in accordance with the requirements of the Danish Financial Statements Act for class C companies (large).

The accounting policies applied in this Annual Report are unchanged from last year.

The Annual Report is presented in t.DKK.

In general

Assets are recognised in the balance sheet when it is probable that future economic benefits will accrue to the company and the value of the assets can be measured reliably.

Liabilities are recognised in the balance sheet when they are probable and when they can be measured reliably.

Initial recognition of assets and liabilities is done at cost price. Subsequently, assets and liabilities are measured as described below for each item.

Certain financial assets and liabilities are measured at amortised cost price, which means a constant true interest is recognised. Amortised cost is calculated as initial cost less any instalments and addition/deduction of the accumulated amortisation of the difference between cost and nominal value. Consequently, the capital gains and losses are allocated over the expected useful lives.

When recognising and measuring, allowance is made for any profits, losses and risks that become known before the financial statements are presented and which confirm or deny conditions, which existed on the balance sheet date.

Income is recognised in the income statement when earned – this includes recognition of value adjustments of financial assets and liabilities which are measured at fair value or amortised cost. Furthermore, all costs incurred to achieve the profit for the year – including depreciation, write-downs and provisions – are recognised in the income statement along with reversal of amounts, which have previously been recognised in the income statement, due to changes in accounting estimates.

Consolidated financial statements

The consolidated financial statements comprise the parent company KYOCERA UNIMERCO A/S and the subsidiaries in which the Group holds more than 50% of the voting rights or, in any other way, holds controlling interest. Companies in which the Group holds between 20% and 50% of the voting rights and has a significant but not a controlling interest are considered as associated companies. In the process of consolidation, intra-group income and expenses, shareholdings, dividends, balances and unrealised intra-group profits and losses have been eliminated.

The accounting principles applied in the foreign subsidiaries have been adjusted to the Group's accounting principles.

Investments in subsidiaries are set off against the proportionate share of the subsidiaries' fair value of net assets or liabilities at the acquisition date.

Recently acquired subsidiaries are included in the consolidated financial statements as from the date of acquisition. Companies sold are included until the date of sale. Comparative figures are not adjusted for newly acquired or sold companies.

Purchases of new companies are accounted for using the purchase method of accounting, according to which the assets and liabilities of the newly acquired companies are measured at fair value at the time of acquisition. Provision is made for liabilities relating to any restructurings decided and published in the acquired company in connection with the purchase. Account is taken of the tax effect of the undertaken revaluations.

ACCOUNTING POLICIES

Positive balances (goodwill) between the cost and fair value of identified assets and liabilities acquired, including restructuring provisions, are recognised under intangible assets and amortised systematically through the income statement based on an individual assessment of the economic life of the asset.

Negative balances (negative goodwill) reflecting an anticipated unfavourable trend in the companies concerned are offset against positive balances and subsequently recognised in the income statement in line with the realisation of the unfavourable trend.

Group internal business combinations

The pooling of interest method is applied on investments and divestures, mergers etc. of participating companies under the control of the parent company. Differences in the amounts between the cost price and the booked value of the acquired business are recognized directly in equity. Comparative figures are adjusted in accordance with the business combination.

Translation of foreign currency

Transactions in foreign currency during the year have been booked during the year at the exchange rate effective on the date of transaction. Exchange differences arising from the difference between the exchange rate on the transaction date and the exchange rate prevailing at the balance sheet date are recognised in the income statement.

Receivables, payables and other monetary items in foreign currency, which have not been settled on the balance sheet date, are translated using the closing rate. The difference between the exchange rate of the balance sheet date and the exchange rate when the receivable or debt was incurred or recognised in the latest annual report is recognised in the income statement under financial items.

Non-current assets purchased in foreign currency are translated using the rate of exchange on the date of transaction.

Foreign subsidiaries and associated companies are considered as independent units. When recognising foreign subsidiaries and associated companies, the income statement is translated using the average exchange rate for the month. The balance sheet items are translated using the closing rate. Exchange rate differences deriving from translation of the foreign companies' equity at the beginning of the financial year using the closing rates, and the differences owing to the translation of income statements from the date of transaction to closing rates, are all recognised directly in the equity.

Minority interests

Minority interests form part of the Group's total equity. Upon distribution of net profit, net profit is broken down on the share attributable to minority interests and the share attributable to the shareholders of the Parent Company. Minority interests are recognised on the basis of a remeasurement of acquired assets and liabilities to fair value at the time of acquisition of subsidiaries.

Income statement

Revenue

The revenue related to goods for resale and manufactured goods is recognised in the income statement provided that delivery and passing of the risk have taken place before the end of the financial year, and provided that the income can be stated reliably and is expected to be received. Revenue is recognised ex. VAT, taxes and discounts related to sales.

Production expenses

Production expenses comprise expenses, including depreciation salaries/wages, incurred to achieve the revenue for the year. The trading activities include cost of sales, and the manufacturing activities include production expenses corresponding to the revenue for the year.

ACCOUNTING POLICIES

Production expenses also include R&D expenses that do not meet the criteria for capitalisation, along with depreciation on capitalised development expenses.

Distribution expenses

Distribution expenses comprise expenses regarding sales and distribution personnel, market development expenses, other sales promotion expenses, expenses related to sales risks, etc., including depreciation.

Administrative expenses

Administrative expenses comprise expenses regarding administrative staff, management and office expenses, etc., including depreciation. Administrative expenses also comprise other overheads regarding IT, including technical IT, human resource development, training and education and the company canteen.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the core activities of the enterprises, including gains and losses on the sale of intangible assets and property, plant and equipment.

Profit or loss on investments in subsidiaries

The income statement of the parent company recognises the proportionate share of the profit or loss after tax of each individual subsidiary after full elimination of intercompany gains/losses.

Financial items

Financial income and expenses include interest income and expenses, exchange gains and losses on securities, amortisation of financial assets and liabilities, as well as surcharges and allowances under the tax prepayment scheme.

Tax on profit for the year

Tax for the year, which includes the year's anticipated tax liability on taxable earnings and changes in deferred tax, is recognised in the income statement with the share that is directly attributable to the result for the year and directly on equity with the share, which can be attributed to entries made directly to the equity.

The parent company is taxed jointly with the Danish subsidiaries and other Danish entities in the Kyocera group, and some of the foreign subsidiaries continue to influence the joint taxation. Provisions are made for full tax in all Danish subsidiaries. The difference between the calculated tax on income subject to joint taxation and the tax provided for in the subsidiaries is provided for in the financial statements of the parent company.

Balance sheet

Intangible fixed assets

Acquired rights

Patents and trademarks are measured at cost price with the deduction of accumulated depreciation and write-downs. Patents and trademarks are amortised on a straight-line basis over the expected useful life.

Depreciation of investments in software purchased to improve and streamline routines, processes, etc., is amortised on a straight-line basis over a period of 5 years. Software upgrades and updates are written off immediately.

Goodwill

Goodwill is amortised over its expected economic life, which is determined on the basis of management's experience within the individual business areas. Goodwill is amortised on a straight-line basis over the period of amortisation.

The amortisation period for goodwill currently capitalised equals 3-10 years.

ACCOUNTING POLICIES

Tangible fixed assets

Plant and equipment are measured at acquisition cost less accumulated depreciation. Land is not depreciated.

Interest related to loans financing production of tangible fixed assets, and which concerns the production period, is recognised in the income statement.

Depreciation on buildings and installations is carried out on a straight-line basis over the estimated useful lives of the assets, 10-25 years.

Plant and machinery as well as vehicles, fixtures, fittings, tools and equipment are depreciated over 3-5 years using the straight-line method.

Lease agreements

At the time of purchase, financially leased assets are recognised in the balance sheet at market value or at the current value of the future lease payments, if lower. When calculating the current value, the lease agreement's internal rate of return is used as discount factor, or an approximate value for this. Financially leased assets are depreciated as other tangible fixed assets.

Decrease in value of assets

The accounting values of tangible as well as intangible fixed assets are calculated annually for indications of decrease in value beyond that which is expressed by depreciation. If there are indications of decrease in value, impairment tests are made of each individual asset or group of assets. The assets are written down to recoverable amount if this is lower than the accounting value.

Fixed asset investments

Investments in subsidiaries are measured at equity value in the balance sheet of the parent company with additions or deductions of intra-group profits or losses and non-amortised goodwill calculated according to the acquisition method.

Investments in associated companies are measured at the proportionate share of the equity value in the balance sheets of the parent company and the Group in accordance with the Group's accounting policies, with additions or deductions of unrealised profits or losses and non-amortised goodwill calculated according to the acquisition method.

Listed and non-listed shares recognised under investments are measured at fair value.

Current assets

Inventories

Inventories are recognised at cost, using the FIFO method or net realisation value, if lower.

The cost of goods for resale, raw materials and other materials comprises the purchase price plus delivery costs. The cost of manufactured goods and work in progress comprises the costs for raw materials, other materials and direct labour costs as well as indirect production costs.

Indirect production costs comprise indirect materials and labour costs, costs for maintenance of and depreciation on machinery, factory buildings and equipment applied in the production process as well as costs for factory administration and management.

The net realisable value of inventories is calculated as the selling price less cost of completion and costs for executing the sale, and it is fixed in consideration of negotiability, obsolescence and the development in expected sales price.

ACCOUNTING POLICIES

Receivables

Receivables are measured at amortised cost. Writing down for anticipated uncollectible is carried out.

Prepayments and deferred income

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

Equity

Dividend

Proposed dividend is recognised as a liability in the accounts when approved at the General Meeting (the time of announcement). The expected dividend is shown as a separate item under equity.

Provisions

Deferred tax and corporation tax

Provision for deferred tax is calculated according to the debt method on the basis of all temporary differences between the tax and accounting values of assets and liabilities. Deferred tax is measured on the basis of the planned use of the asset as well as the planned settlement of the obligation.

In the calculation of deferred tax, the tax base of possible losses and provisions etc. is entered if it is likely that these can be included in future tax results.

If the deferred tax constitutes a positive amount, this is entered in the balance sheet as a deferred tax asset. Deferred tax is measured on the basis of the tax rules and tax rates in force in the individual countries.

Corporation tax is recognised along with the tax expected to be imposed on taxable profit for the year less tax paid on account.

Liabilities

Debt to mortgage credit institutions and credit institutions is recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, the financial liabilities are recognised at amortised cost corresponding to the capitalised value using the effective interest rate, so that the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other liabilities, comprising trade payables and other payables, are measured at amortised cost, which essentially equals the nominal value.

Deferred income

Deferred income recognised under liabilities comprises received payments related to income in the following financial years.

Cash flow statement

The cash flow statement shows the company's cash flow for the year, allocated on operating activity, investment activity and financing activity for the year, change in liquid assets for the year and the company's liquid assets at the beginning and end of the financial year.

Cash flow from operating activities

Cash flow from operating activities is calculated as result for the year adjusted for non-cash operating items, changes to working capital as well as corporation tax paid.

Cash flow from investing activities

Cash flow from investing activities comprises cash flows related to purchase and sale of companies and activities as well as purchase and sale of intangible, tangible and financial fixed assets.

ACCOUNTING POLICIES

Cash flow from financing activities

Cash flow from financing activities comprises changes in size or composition of the company's share capital and related costs as well as raising of loans, repayment on interest-bearing debt as well as distribution of dividend to the shareholders.

Segment information

Segment information on business segments and geographical markets is provided. The segment information follow the Group's accounting policies, risks and internal corporate management accounting.

Liquid funds

Liquid funds cover cash at bank and in hand.

Financial ratios

The financial ratios mentioned in the section "Key figures" have been calculated as follows:

Profit ratio	$\frac{\text{Operating profit} \times 100}{\text{Revenue}}$
Return on invested capital	$\frac{\text{Operating profit} \times 100}{\text{Average invested capital}}$
Invested capital	Operational intangible and tangible fixed assets and net working capital
Gross margin ratio	$\frac{\text{Gross profit} \times 100}{\text{Revenue}}$
Return on equity	$\frac{\text{Profit for the year} \times 100}{\text{Average Equity}}$
Equity ratio	$\frac{\text{Equity (end of period)} \times 100}{\text{Liabilities, total (end of period)}}$

INCOME STATEMENT FOR THE PERIOD 1 APRIL 2023 – 31 MARCH 2024

<u>Note</u>	DKK '000	<u>Group</u>		<u>Parent company</u>	
		<u>2023/24</u>	<u>2022/23</u>	<u>2023/24</u>	<u>2022/23</u>
1	Revenue	1.338.404	1.411.192	0	0
2	Production expenses	-845.439	-896.581	0	0
	Gross profit	492.965	514.611	0	0
2	Distribution expenses	-289.719	-291.615	0	0
2,3	Administrative expenses	-99.661	-91.027	-9.587	-12.178
4	Other operating income	4.490	2.002	7.398	8.207
	Other operating costs	-827	-7	0	0
	Operating profit/loss	107.248	133.964	-2.189	-3.971
5	Profit after tax in subsidiaries	0	0	85.583	101.828
6	Financial income	12.246	2.959	5.464	691
7	Financial expenses	-2.556	-5.493	-3.634	-1.596
	Profit before income tax	116.938	131.430	85.224	96.952
8	Tax on profit for the year	-31.057	-33.459	-2.181	-1.561
	Profit for the period	85.881	97.971	83.043	95.391

BALANCE SHEET AS OF 31 MARCH 2024

<u>Note</u>	<u>DKK '000</u>	<u>Group</u>		<u>Parent company</u>	
		<u>31/3 2024</u>	<u>31/3 2023</u>	<u>31/3 2024</u>	<u>31/3 2023</u>
	<u>ASSETS</u>				
	Acquired rights	25.180	18.652	0	0
	Goodwill	12.498	2.529	0	0
	Development projects in progress and prepayments	491	207	0	0
9	Intangible fixed assets	38.169	21.388	0	0
	Land and buildings	127.336	125.037	0	0
	Plant and machinery	52.804	48.677	0	0
	Other fixtures and fittings, tools and equipment	24.539	23.923	0	0
	Property, plant and equipment in progress	8.187	3.882	0	0
10	Property, plant and equipment	212.866	201.519	0	0
11	Investment in subsidiaries	0	0	794.301	826.118
	Fixed assets investments	0	0	794.301	826.118
	FIXED ASSETS	251.035	222.907	794.301	826.118
	Raw materials and consumables	22.777	25.460	0	0
	Work in progress	3.897	6.312	0	0
	Manufactured goods and goods for resale	189.675	214.316	0	0
	Prepayments for goods	8.841	6.879	0	0
	Inventories	225.190	252.967	0	0
	Trade receivables	234.989	241.302	0	0
	Receivables from group enterprises	160.836	126.819	160.566	128.730
	Corporation tax	16.508	14.448	7.211	5.211
	Corporation tax, joint taxation	0	0	10.763	10.603
	Other receivables	15.871	17.869	340	1.092
12	Deferred tax assets	6.304	4.485	0	0
13	Prepayments	11.223	9.714	10	53
	Receivables	445.731	414.637	178.890	145.689
	Cash at bank and in hand	177.463	173.144	18.136	27.229
	CURRENT ASSETS	848.384	840.748	197.026	172.918
	ASSETS	1.099.419	1.063.655	991.327	999.036

BALANCE SHEET AS OF 31 MARCH 2024

<u>Note</u>	DKK '000	<u>Group</u>		<u>Parent company</u>	
		<u>31/3 2024</u>	<u>31/3 2023</u>	<u>31/3 2024</u>	<u>31/3 2023</u>
	<u>LIABILITIES</u>				
	Share capital	153.000	153.000	153.000	153.000
	Reserve equity method	0	0	0	53.107
	Retained earnings	746.969	697.900	734.663	634.817
	Exchange adjustments	-12.306	-9.976	0	0
	Proposed dividend	33.974	39.920	33.974	39.920
	Equity attributable to owner of KYOCERA UNIMERCO A/S	921.637	880.844	921.637	880.844
	Non-controlling interest	5.996	6.133	0	0
14,15	EQUITY	927.633	886.977	921.637	880.844
16	Provision for deferred tax	28.328	26.067	16.987	14.996
	PROVISIONS	28.328	26.067	16.987	14.996
	Leasing commitments	4.699	3.857	0	0
17	Non-current liabilities	4.699	3.857	0	0
17	Leasing commitments	1.408	1.068	0	0
	Payables to group enterprises	24.643	25.106	51.914	101.729
	Trade payables	42.745	41.713	493	959
	Corporation tax	4.324	6.317	0	0
	Other payables	65.639	72.550	296	508
	Current liabilities	138.759	146.754	52.703	103.196
	LIABILITIES	143.458	150.611	52.703	103.196
	LIABILITIES AND EQUITY	1.099.419	1.063.655	991.327	999.036
19	Contingent liabilities and other financial obligations				
20	Related parties				

STATEMENT OF CHANGES IN EQUITY, GROUP AND PARENT COMPANY

Group

<u>Note</u> DKK '000	<u>Share capital</u>	<u>Exchange adjustments</u>	<u>Retained earnings</u>	<u>Proposed dividend</u>	<u>Non-controlling interest</u>	<u>Total</u>
Equity at 1 April 2022	153.000	-1.662	642.429	49.255	4.932	847.954
Exchange rate adjustment of subsidiaries	0	-8.314	0	0	-1.379	-9.693
Dividend paid	0	0	0	-49.255	0	-49.255
Net profit for the year	0	0	55.471	39.920	2.580	97.971
14,15 Equity at 31 March 2023	153.000	-9.976	697.900	39.920	6.133	886.977
Exchange rate adjustment of subsidiaries	0	-2.330	0	0	-2.975	-5.305
Dividend paid	0	0	0	-39.920	0	-39.920
Net profit for the year	0	0	49.069	33.974	2.838	85.881
14,15 Equity at 31 March 2024	153.000	-12.306	746.969	33.974	5.996	927.633

Parent company

<u>Note</u> DKK '000	<u>Share capital</u>	<u>Reserve equity method</u>	<u>Retained earnings</u>	<u>Proposed dividend</u>	<u>Total</u>
Equity at 1 April 2022	153.000	31.829	608.938	49.255	843.022
Exchange rate adjustment of subsidiaries	0	-8.314	0	0	-8.314
Dividend paid	0	0	0	-49.255	-49.255
Net profit for the year	0	29.592	25.879	39.920	95.391
14,15 Equity at 31 March 2023	153.000	53.107	634.817	39.920	880.844
Exchange rate adjustment of subsidiaries	0	-2.330	0	0	-2.330
Dividend paid	0	0	0	-39.920	-39.920
Net profit for the year	0	-50.777	99.846	33.974	83.043
14,15 Equity at 31 March 2024	153.000	0	734.663	33.974	921.637

CASH FLOW STATEMENT FOR THE PERIOD 1 APRIL 2022 TO 31 MARCH 2023

CASH FLOW STATEMENT

<u>Note</u>	DKK '000	Group	
		<u>2023/24</u>	<u>2022/23</u>
	Revenue	1.338.404	1.411.192
	Expenses	-1.185.792	-1.238.154
18	Cash flows from operating activities before change in working capital	152.612	173.038
	Change in inventories	32.282	-10.390
	Change in receivables	4.726	-11.365
	Change in payables	-8.832	-13.304
	Cash flows from operating activities before financial items	180.788	137.979
	Financial items, net	9.690	-2.534
	Corporation tax paid	-37.334	-30.530
	Cash flows from operating activities	153.144	104.915
	Acquisition of subsidiary	-30.708	0
	Purchase of intangible fixed assets	-3.422	-9.170
	Purchase of tangible fixed assets	-41.306	-29.837
	Sale of tangible fixed assets	2.211	1.616
	Cash flows from investing activities	-73.225	-37.391
	<u>Shareholders:</u>		
	Dividend paid	-39.920	-49.255
	Participation in group cash pool	-34.514	3.042
	<u>Debt financing:</u>		
	Increase of debt to credit institutions etc.	3.456	1.796
	Repayment of debt	-2.183	-1.956
	Cash flow from financing activities	-73.161	-46.373
	Change in cash and cash equivalents	6.758	21.151
	Cash and cash equivalents at the beginning of the year	173.144	155.956
	Currency adjustments relating to subsidiaries	-2.439	-3.963
	Cash and cash equivalents at year end	177.463	173.144

The cash flow statement cannot be derived directly from the consolidated financial statements.

NOTES TO THE ANNUAL ACCOUNTS AND THE CONSOLIDATED ANNUAL ACCOUNTS

<u>Note</u>	DKK '000	<u>Group</u>		<u>Parent company</u>	
		<u>2023/24</u>	<u>2022/23</u>	<u>2023/24</u>	<u>2022/23</u>
1	Revenue				
	<u>Revenue grouped by geographical markets</u>				
	Europe	1.135.845	1.211.483	0	0
	North and South America	134.504	132.678	0	0
	Asia	18.380	17.360	0	0
	Rest of the world	49.675	49.671	0	0
		1.338.404	1.411.192	0	0
	<u>Revenue grouped by segment:</u>				
	Tooling	1.034.238	1.041.876	0	0
	Fastening	304.166	369.316	0	0
		1.338.404	1.411.192	0	0
2	Staff expenses				
	Wages and salaries	357.376	344.400	4.364	4.847
	Pension expenses	26.358	19.954	202	147
	Other expenses for social security	30.715	25.597	21	26
		414.449	389.951	4.587	5.020
	Average number of employees	760	729	3	3

Consideration for Management of the parent company for the period is DKK 2,793 thousand (2022/23: DKK 3,066 thousand) and for the Board DKK 0 thousand (2022/23: DKK 0 thousand).
 Consideration for Management at group level for the period is DKK 6,724 thousand (2022/23: DKK 5,020 thousand) and for the Board DKK 0 thousand (2022/23: DKK 0 thousand).

	<u>Group</u>		<u>Parent company</u>		
	<u>2023/24</u>	<u>2022/23</u>	<u>2023/24</u>	<u>2022/23</u>	
3	Fees for auditors appointed by the General Meeting				
	Total fee for PricewaterhouseCoopers				
	Auditing	2.036	1.898	204	187
	Other assurance tasks	28	170	28	140
	Tax consultancy	968	366	845	186
	Other services	0	116	0	5
		3.032	2.550	1.077	518

NOTES TO THE ANNUAL ACCOUNTS AND THE CONSOLIDATED ANNUAL ACCOUNTS

Note	DKK '000	Group		Parent company	
		2023/24	2022/23	2023/24	2022/23
4	Other operating income				
	Gain on disposal of fixed assets	1.494	901	0	0
	Covid-19 Compensation	0	0	0	0
	Other operating income	2.996	1.101	7.398	8.207
		4.490	2.002	7.398	8.207

		Parent company	
		2023/24	2022/23
5	Profit after tax in subsidiaries		
	Profits in subsidiaries	116.546	134.176
	Deficits in subsidiaries	-673	0
	Tax in subsidiaries	-27.985	-31.135
	Consolidated goodwill amortisation	-2.305	-1.213
		85.583	101.828

6	Financial income	Group		Parent company	
		2023/24	2022/23	2023/24	2022/23
	Interests received from group enterprises	4.513	506	4.513	524
	Other financial income	7.733	2.453	951	167
		12.246	2.959	5.464	691

7	Financial expenses	Group		Parent company	
		2023/24	2022/23	2023/24	2022/23
	Interest paid to group enterprises	0	0	-3.718	-1.262
	Loss from fixed asset investments	0	0	0	0
	Other financial expenses	-2.556	-5.493	84	-334
		-2.556	-5.493	-3.634	-1.596

NOTES TO THE ANNUAL ACCOUNTS AND THE CONSOLIDATED ANNUAL ACCOUNTS

<u>Note</u> DKK '000	<u>Group</u>		<u>Parent company</u>	
	<u>2023/24</u>	<u>2022/23</u>	<u>2023/24</u>	<u>2022/23</u>
8 Tax on profit for the year				
Current tax for the year	34.313	29.635	181	717
Change in deferred tax liabilities for the year	-3.147	750	-9	-1.148
Change in deferred tax assets for the year	-1.655	2.636	0	0
Tax relating to previous years	1.546	438	2.009	1.992
	31.057	33.459	2.181	1.561
Tax on profit for the year can be specified as:				
Tax on profit for the year	25.727	28.915	18.749	21.329
Higher/lower tax rate of foreign subsidiaries	4.221	3.538	0	0
Tax effect of:				
Reduction of tax rates	-18	-182	0	0
Non-taxable income	-397	-656	0	0
Non-taxable result in subsidiaries	0	0	-19.335	-22.402
Non-deductible amortisation of goodwill	507	267	0	0
Other non-deductible expenses	-529	1.139	758	642
Tax relating to previous years	1.546	438	2.009	1.992
	31.057	33.459	2.181	1.561

NOTES TO THE ANNUAL ACCOUNTS AND THE CONSOLIDATED ANNUAL ACCOUNTS

Note DKK '000

9 Intangible fixed assets, group

	Acquired rights	Goodwill	Development pro- jects in progress and prepayments	Total
Cost at 1 April 2023	69.709	118.862	207	188.778
Exchange adjustment	300	14	0	314
Addition from acquisition	8.592	12.274	0	20.866
Additions for the year	3.030	0	392	3.422
Disposals for the year	-5.721	0	0	-5.721
Transfers during the year	108	0	-108	0
Cost at 31 March 2024	76.018	131.150	491	207.659
Amortisation at 1 April 2023	51.057	116.333	0	167.390
Exchange adjustment	402	14	0	416
Amortisation for the year	5.055	2.305	0	7.360
Reversal of amortisation of disposed assets	-5.676	0	0	-5.676
Amortisation at 31 March 2024	50.838	118.652	0	169.490
Carrying amount at 31 March 2024	25.180	12.498	491	38.169
Carrying amount at 31 March 2023	18.652	2.529	207	21.388

10 Property, plant and equipment, group

	Land and buildings	Plant and machinery	Other fixtures and fittings, tools and equipment	Tangible fixed assets in progress	Total
Cost at 1 April 2023	272.909	390.650	59.126	3.882	726.567
Exchange adjustment	1.439	1.683	-15	4	3.111
Addition from acquisition	4.013	1.872	1.313	1.574	8.772
Additions for the year	3.581	20.565	9.365	7.795	41.306
Disposals for the year	0	-28.548	-6.437	0	-34.985
Transfers during the year	2.265	2.788	15	-5.068	0
Cost at 31 March 2024	284.207	389.010	63.367	8.187	744.771
Depreciation at 1 April 2023	147.872	341.973	35.203	0	525.048
Exchange adjustment	549	1.463	24	0	2.036
Depreciation for the year	8.450	21.285	8.632	0	38.367
Reversal of depreciation of disposed assets	0	-28.515	-5.031	0	-33.546
Depreciation at 31 March 2024	156.871	336.206	38.828	0	531.905
Carrying amount at 31 March 2024	127.336	52.804	24.539	8.187	212.866
Carrying amount at 31 March 2023	125.037	48.677	23.923	3.882	201.519
The carrying amount at 31 March 2024 consists of:					
Recognised interest expenses	525				
Recognised leased assets			5.971		

NOTES TO THE ANNUAL ACCOUNTS AND THE CONSOLIDATED ANNUAL ACCOUNTS

Note DKK '000

11 Fixed assets investments, parent company

	<u>Parent comp.</u>
	<u>Investment in subsidiaries</u>
Cost at 1 April 2023	773.011
Additions for the year	33.542
Disposals for the year	0
Cost at 31 March 2024	806.553
Revaluations and amortisation at 1 April 2023	53.107
Exchange adjustment	-2.330
Market value adjustments concerning securities	0
Profit before tax in subsidiaries	115.925
Tax on net profit in subsidiaries	-27.985
Dividend to the parent company	-148.612
Goodwill amortization	-2.305
Adjustments in internal profit	-52
Revaluations and amortisation at 31 March 2024	-12.252
Carrying amount at 31 March 2024	794.301
Carrying amount at 31 March 2023	826.118

Investment in subsidiaries includes the following:

<u>Company</u>	<u>Place of residence</u>	<u>Owner's share</u>
KYOCERA UNIMERCO Tooling A/S	Sunds, Denmark	100%
KYOCERA UNIMERCO Fastening A/S	Sunds, Denmark	100%
KYOCERA UNIMERCO Tooling AB	Jönköping, Sweden	100%
KYOCERA UNIMERCO Tooling AS	Oslo, Norway	100%
KYOCERA UNIMERCO Tooling Inc.	Saline, Michigan, USA	100%
KYOCERA UNIMERCO Tooling Ltd.	Lichfield, UK	100%
KYOCERA UNIMERCO Tooling GmbH	Neuss, Germany	100%
KYOCERA UNIMERCO Fastening GmbH	Esslingen, Germany	100%
KYOCERA UNIMERCO Tooling s.r.o., Bmo	Bmo, Czech Republic	100%
KYOCERA UNIMERCO Tooling Sp. z o.o.	Wroclaw, Poland	100%
KYOCERA UNIMERCO Tooling Oy	Lahti, Finland	100%
KYOCERA UNIMERCO Tooling Walmsley Ltd.	Sheffield, UK	100%
KYOCERA UNIMERCO Tooling S.r.l.	Milan, Italy	100%
KYOCERA UNIMERCO Tooling UAB	Vilnius, Lithuania	100%
KYOCERA UNIMERCO Tools SAS	Rungis, France	100%
KYOCERA BFT Tooling GmbH	Brande-Hönerkirchen, Germany	100%
KYOCERA BILGINOGLU Precision Tools Industry & Trade A.S.	Istanbul, Turkey	70%

NOTES TO THE ANNUAL ACCOUNTS AND THE CONSOLIDATED ANNUAL ACCOUNTS

Note	DKK '000	Group		Parent company	
		2023/24	2022/23	2023/24	2022/23
12	Deferred tax assets				
	Deferred tax assets at 1 April	4.485	5.845	0	0
	Exchange adjustment at the end of the year	-9	7	0	0
	Adjustment relating to previous years	173	1.269	0	0
	Addition from acquisition	0	0		
	Changes of the year	1.655	-2.636	0	0
	Carrying amount at 31 March	6.304	4.485	0	0
	Deferred tax assets relate to:				
	Fixed assets	4.962	1.492	0	0
	Current assets etc.	1.209	712	0	0
	Tax losses	133	2.281	0	0
	Carrying amount at 31 March	6.304	4.485	0	0

The recognised tax assets mainly relate to tax losses carry forward and are recognised in the balance sheet due to the expectation that the tax losses will be realized in the future.

The assumptions for recognising the tax assets in the balance sheet are the companies with tax losses have been profitable in the past years and the plan and expectations for the future are further growth and better profitability.

13 Prepayments

Prepayments mainly comprise prepaid insurance premiums and software subscriptions.

14 Share capital

The share capital of the company is DKK 153,000 divided into shares of DKK 25 each or multiples thereof. No share certificates have been issued.

	Group		Parent company	
	2023/24	2022/23	2023/24	2022/23
15 Proposed distribution of profit:				
Proposed dividend for the year	33.974	39.920	33.974	39.920
Non-controlling interest	2.838	2.580	0	0
Retained earnings	49.069	55.471	99.846	25.879
Reserve equity method	0	0	-50.777	29.592
Profit for the period	85.881	97.971	83.043	95.391

NOTES TO THE ANNUAL ACCOUNTS AND THE CONSOLIDATED ANNUAL ACCOUNTS

Note	DKK '000	Group		Parent company	
		2023/24	2022/23	2023/24	2022/23
16	Provision for deferred tax				
	Deferred tax at 1 April	26.067	23.174	14.996	14.144
	Market value adj. at the beginning of the year	0	41	0	0
	Addition from acquisition	3.408	0	0	0
	Adj. of retaxable value re. jointly taxed income	2.000	2.000	2.000	2.000
	Adjustments relating to previous years	0	102	0	0
	Deferred tax on net profit for the year	-3.147	750	-9	-1.148
	Carrying amount at 31 March	28.328	26.067	16.987	14.996
	Deferred tax relates to:				
	Intangible fixed assets	683	-559	0	0
	Property, plant and equipment	9.943	11.089	0	0
	Current assets	715	541	0	0
	Retained earnings subsidiary	0	0	0	0
	Current liabilities	0	0	0	0
	Retaxation balances	16.987	14.996	16.987	14.996
	Carrying amount at 31 March	28.328	26.067	16.987	14.996
17	Non-current liabilities				
	Short-term debt:				
	Leasing commitments	1.408	1.068	0	0
		1.408	1.068	0	0
	Long-term debt:				
	Leasing commitments	4.699	3.857	0	0
		4.699	3.857	0	0
	Long-term liabilities total	6.107	4.925	0	0
	Of this, falling due after more than 5 years	0	0	0	0
18	Cash flows from operating activities before changes in working capital				
	Operating profit			107.248	133.964
	Adjustment of non-cash operating items:				
	Depreciation and write-down			45.727	40.691
	Gain/loss on disposal of fixed assets			-363	-1.617
				152.612	173.038

NOTES TO THE ANNUAL ACCOUNTS AND THE CONSOLIDATED ANNUAL ACCOUNTS

Note

19 Contingent liabilities and other financial obligations

Group:

Contractual obligations

The Group has entered into agreements concerning purchase of machines and software at a value of DKK 14,027 thousand. Of this DKK 6,487 thousand has been prepaid.

Rental and lease obligations

The Group has entered into operational lease commitments of primarily company cars and tenancy agreements to rent office and store rooms at a instalment of DKK 8,793 thousand next financial year.

The total lease commitment amounts to DKK 20,128 thousand.

Deferred tax

No provisions have been made for deferred tax on the part of the retaxation balance which can be expected to be eliminated by means of a credit relief for current foreign tax.

Parent company:

Contingent liabilities

The Danish group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. There is no corporation tax payable by the Group due to voluntary payment of tax on account.

Moreover, the Danish group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

20 Related parties

The company's principal shareholder is Kyocera Europe GmbH, Germany.

The company's other related parties comprise the Management and Board of Kyocera Unimerco A/S, cf. page 2 of the Annual Report, as well as the other companies in the Kyocera Group.

Consolidated annual report

The company is included in the consolidated annual report for the ultimate parent company
Kyocera Corporation, Kyoto, Japan

The consolidated annual report for Kyocera Corporation, Kyoto, Japan, can be obtained on the following address:
Kyocera Corporation, 6 Takeda Tobadono-cho, Fushimi-ku, Kyoto 612-8501, Japan

Transactions

The Company has chosen only to disclose transactions which have not been made on an arm's length basis in accordance with section 98(c)(7) of the Danish Financial Statements Act.