

AKASEL A/S

Svogerslev Hovedgade 48

4000 Roskilde

CVR No. 27370586

Annual Report 2023/24

21. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 28 August 2024

Karen Kaufmann
Chairman

AKASEL A/S

Contents

Management's Statement	3
Independent Auditors' Report	4
Company Information	6
Management's Review	7
Accounting Policies	8
Income Statement	12
Balance Sheet	13
Statement of changes in Equity	15
Notes	16

AKASEL A/S

Management's Statement

Today, Management has considered and adopted the Annual Report of AKASEL A/S for the financial year 1 July 2023 - 30 June 2024.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 30 June 2024 and of the results of the Company's operations for the financial year 1 July 2023 - 30 June 2024.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Roskilde, 28 August 2024

Executive Board

Morten Damgaard
Manager

Supervisory Board

Karen Kaufmann
Chairman

Morten Damgaard
Member

Rene Høeg
Member

Janne Clement
Member

Knud Foldschack
Member

Independent Auditors' Report

To the shareholders of AKASEL A/S

Opinion

We have audited the financial statements of AKASEL A/S for the financial year 1 July 2023 - 30 June 2024, which comprise an income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's financial position at 30 June 2024 and of the results of its operations for the financial year 1 July 2023 - 30 June 2024 in accordance with the Danish Financial Statements Act.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibility under those standards and requirements are further described in the "Auditors' responsibility 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 (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statement in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility 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 considers 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 either liquidate the Company or suspend operations, or has no realistic alternative but to do so.

The auditor's responsibility for the audit of the financial statements

Our responsibility is to obtain reasonable assurance as to whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect material misstatements. Misstatements can arise from fraud or error and can be considered material if it would be reasonable to expect that these - either individually or collectively - could influence the economic decisions taken by the users of financial statements on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain an attitude of professional skepticism throughout the audit. We also:

- * Identify and assess the risk of material misstatements in 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 a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or 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

Independent Auditors' Report

Company's internal control.

- * Evaluate whether the accounting policies used are appropriate and whether the accounting estimates and the related disclosures made by Management are reasonable.
- * Conclude on whether Management's use of the going concern basis of accounting in preparing the financial statements is appropriate and, based on the audit evidence obtained, conclude on whether a material uncertainty exists relating to events or conditions, which could 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 auditors' 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 auditors' report. However, future events or conditions may imply that the Company can no longer remain a going concern.
- * Evaluate the overall presentation, structure and contents of the financial statements, including note disclosures, and whether the financial statements reflect 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 which we identify during our audit.

Statement on Management's Review

Management is responsible for the Management's review.

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

Our responsibility in connection with our audit of the financial statements 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 with the knowledge we have gained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review meets the disclosure requirements in the Danish Financial Statements Act.

Based on our procedures, we are of the opinion that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements in the Danish Financial Statements Act. In our opinion, the Management's review is not materially misstated.

Hørsholm, 28 August 2024

Gilfelt Revision ApS

CVR-no. 28108303

Steen Gilfelt

Registered Public Accountant

mne2738

AKASEL A/S

Company details

Company	AKASEL A/S Svogerslev Hovedgade 48 4000 Roskilde
Telephone	57840409
E-mail	info@akasel.com
Website	www.akasel.com
CVR No.	27370586
Date of formation	1 August 2003
Registered office	Roskilde
Financial year	1 July 2023 - 30 June 2024
Supervisory Board	Karen Kaufmann Morten Damgaard, Manager Rene Høeg Janne Clement Knud Foldschack
Executive Board	Morten Damgaard
Parent Company	
Auditors	Gilfelt Revision ApS Slotsmarken 18, 1. 2970 Hørsholm
Telephone	20310248
E-mail	steen@gilfeltrevision.dk CVR-no.: 28108303
Bank	Danske Bank A/S
Annual General Meeting	The Annual General Meeting is held on the 28 August 2024, at 10.00.

Management's Review

The Company's principal activities

The company's main activities consist of the sale of consumables for material research and business that is naturally connected to this.

Insecurity regarding recognition or measurement

There is no material insecurity regarding recognition or measurement.

Exceptional circumstances

No exceptional circumstances have affected recognition or measurement.

Development in activities and the financial situation

The Company's Income Statement of the financial year 1 July 2023 - 30 June 2024 shows a result of DKK 2.495.362 and the Balance Sheet at 30 June 2024 a balance sheet total of DKK 12.324.591 and an equity of DKK 7.270.720.

The year has been marked by a general improvement in the European markets in particular. Dealers have also changed in a number of other important markets. We therefore expect that turnover on these markets can be brought back to level within the foreseeable future.

Seen in that light, it is extremely satisfying that, overall, we have succeeded in significantly increasing turnover. It confirms again that we have a really competitive product program and that our sales promotion strategic projects have a measurable effect.

In the current financial year, the company has worked intensively on maintaining and developing the existing product range and expects to be able to launch a number of exciting new products in the coming financial year.

Post financial year events

After the end of the financial year, no events of significant importance to the company's financial position have occurred.

Expectations for the future

A positive development is expected in the company's activities in the coming year. The work to strengthen the dealer network and presence in the electronic media continues as planned.

Accounting Policies

Reporting Class

The annual report of AKASEL A/S for 2023/24 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

Consolidated Financial Statements

With reference to § 110 of the Danish Financial Statements Act, no Consolidated Financial Statement have been prepared because the Group enterprises do not exceed the amount limits.

Reporting currency

The annual report is presented in Danish kroner.

General information

Basis of recognition and measurement

The financial statement have been prepared under the historical cost principle.

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

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

Liabilities are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Income statement

Gross profit/loss

The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, change in inventories of finished goods, work in progress and goods for resale, other operating income, costs for raw materials and consumables and other external expenses.

Revenue

Accounting Policies

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised excluding VAT and all discounts granted are recognised in revenue.

Other operating income

Other operating income comprises items of a secondary nature to the activities of the enterprises, including profits on sale of intangible and tangible assets.

Raw materials and consumables used

Costs for raw materials and consumables comprise the cost of goods purchased less discounts, costs subcontractors and change in inventories for the year.

Other external expenses

Other external expenses include expenses for distribution, sales, advertising, administration, premises, bad debts, operating leasing expenses etc.

Staff costs

Staff costs include wages and salaries including compensated absence and pension to the Companies employees, as well as other social security contributions etc. The item is deducted from refunds from public authorities.

Other staff expenses are recognised in other external expenses.

Amortisation and impairment of tangible and intangible assets

Amortization and impairment of intangible assets, property, plant and equipment has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortized on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3-10 years	0%
Leasehold improvements	5 years	0%

Profit or loss on disposal of intangible and tangible fixed assets is calculated as the difference between the selling price less selling expenses and the carrying amount at the date of sale and is recognized in the income

Financial income and expenses

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, financial expenses of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the advance-payment of tax scheme.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

The Company and the Danish associates are taxed jointly. The Danish income tax is distributed between profit- and loss-making Danish enterprises in relation to their taxable income (full distribution).

Balance sheet

Property, plant and equipment

Property, plant and equipment are measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

Accounting Policies

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the data of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

In case of changes in depreciation period or residual value, the effect of a change in depreciation period is recognised prospectively in accounting estimates.

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use. The cost of self-constructed assets includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

The cost of composite asset is disaggregated into components, which are separately depreciated if the useful lives of the individual component differ.

Deposits

Deposits are measured at cost.

Inventories

Inventories are measured at cost on the basis of the FIFO principle. Where the net realizable value is lower than cost, the inventories are written down to this lower value.

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

Receivables

Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

Accrued income, assets

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Dividends

Proposed dividend for the year are recognised as a separate item under equity. Proposed dividends are recognised as a liability when approved by the Annual General Meeting.

Provisions

Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the liability method as the

Accounting Policies

tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallize as current tax.

Current tax liabilities

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

Other payables

Other payables are measured at amortized cost, which usually corresponds to the nominal value.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Income Statement

	Note	2023/24 kr.	2022/23 kr.
Gross profit		13.752.771	10.957.319
Employee benefits expense	1	-10.152.138	-10.677.708
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss		-302.391	-291.780
Profit from ordinary operating activities		3.298.242	-12.169
Other finance income from group enterprises		-123.292	-103.049
Other finance income		71.993	5.839
Other finance expenses		-50.374	-49.015
Profit from ordinary activities before tax		3.196.569	-158.394
Tax expense on ordinary activities		-711.920	48.730
Other tax expenses		10.713	-1.440
Profit		2.495.362	-111.104
Proposed distribution of results			
Proposed dividend recognised in equity		2.500.000	0
Retained earnings		-4.638	-111.104
Distribution of profit		2.495.362	-111.104

Balance Sheet as of 30 June

	Note	2024 kr.	2023 kr.
Assets			
Fixtures, fittings, tools and equipment	2	657.168	839.737
Leasehold improvements	3	68.354	175.356
Property, plant and equipment		725.522	1.015.093
Deposits, investments		158.631	168.777
Investments		158.631	168.777
Fixed assets		884.153	1.183.870
Raw materials and consumables		3.618.233	2.915.863
Work in progress		734.490	640.632
Manufactured goods and goods for resale		323.401	288.562
Inventories		4.676.124	3.845.057
Short-term trade receivables		3.090.582	3.470.476
Short-term receivables from group enterprises		0	69.307
Current deferred tax		0	48.730
Other short-term receivables		230.377	99.323
Deferred income		184.775	140.944
Receivables		3.505.734	3.828.780
Cash and cash equivalents		3.258.580	1.354.326
Current assets		11.440.438	9.028.163
Assets		12.324.591	10.212.033

Balance Sheet as of 30 June

	Note	2024 kr.	2023 kr.
Liabilities and equity			
Contributed capital		400.000	400.000
Retained earnings		4.370.720	4.375.359
Proposed dividend recognised in equity		2.500.000	0
Equity		7.270.720	4.775.359
Provisions for deferred tax	4	50.567	61.280
Provisions		50.567	61.280
Debt to banks		55.494	23.882
Trade payables		980.389	965.034
Payables to group enterprises		2.133.074	3.271.706
Tax payables		679.734	0
Other payables		1.154.613	1.114.772
Short-term liabilities other than provisions		5.003.304	5.375.394
Liabilities other than provisions within the business		5.003.304	5.375.394
Liabilities and equity		12.324.591	10.212.033
Contingent liabilities	5		
Collaterals and assets pledges as security	6		

AKASEL A/S

Statement of changes in Equity

	Contributed capital	Retained earnings	Proposed dividend recognised in equity	Total
Equity 1 July 2023	400.000	4.375.358	0	4.775.358
Proposed dividend			2.500.000	2.500.000
Profit (loss)		-4.638		-4.638
Equity 30 June 2024	400.000	4.370.720	2.500.000	7.270.720

The share capital has remained unchanged for the last 5 years.

Notes

	2023/24	2022/23
	2023/24	2022/23
1. Employee benefits expense		
Wages and salaries	9.002.499	9.688.557
Post-employment benefit expense	838.189	635.208
Social security contributions	311.450	353.943
	10.152.138	10.677.708
Average number of employees	16	17
2. Fixtures, fittings, tools and equipment		
	2024	2023
Cost at the beginning of the year	2.466.289	2.466.289
Addition during the year, incl. improvements	442.820	0
Disposal during the year	-1.453.292	0
Cost at the end of the year	1.455.817	2.466.289
Depreciation and amortisation at the beginning of the year	-1.626.552	-1.441.774
Amortisation for the year	-161.599	-184.778
Reversal of impairment losses and amortisation of disposed assets	989.502	0
Impairment losses and amortisation at the end of the year	-798.649	-1.626.552
Carrying amount at the end of the year	657.168	839.737
3. Leasehold improvements		
	2024	2023
Cost at the beginning of the year	606.020	606.020
Cost at the end of the year	606.020	606.020
Depreciation and amortisation at the beginning of the year	-430.664	-323.662
Amortisation for the year	-107.002	-107.002
Impairment losses and amortisation at the end of the year	-537.666	-430.664
Carrying amount at the end of the year	68.354	175.356
4. Provisions for deferred tax		
	2024	2023
Hensættelser til udskudt skat	61.280	59.840
Årets ændringer i hensættelser	-10.713	1.440
Balance at the end of the year	50.567	61.280
5. Contingent liabilities		
No contingent liabilities exist at the balance sheet date.		

Notes

2023/24

2022/23

6. Collaterals and securities

No securities or mortgages exist at the balance sheet date.