



# KYOCERA UNIMERCO Fastening A/S

Drejervej 2, 7451 Sunds, Denmark  
Company reg. no. 31 59 90 32

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

Approved at the General Meeting Tuesday 2 July 2024:

Chairman: \_\_\_\_\_  
Charlotte Tamstrup

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## MANAGEMENT STATEMENT

The Board of Directors and the Management have today considered and adopted the Annual Report of KYOCERA UNIMERCO Fastening A/S for 2023/24.

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 assets, liabilities and financial position as of 31 March 2024, and of the results of the company's activities 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 company's activities and financial conditions, profit for the year and the company's financial position.

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

Sunds, 2 July 2024

### Management:

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Mads Mølbak  
President

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Jan Rønberg  
Vice President

### Board of Directors:

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Senri Nagashima  
(Chairman)

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Mads Mølbak

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Kunihiko Ueki

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Peer Ditlev  
(staff-elected)

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Lise Rahbek Laursen  
(staff-elected)

# INDEPENDENT AUDITOR'S REPORT

To the Shareholder of KYOCERA UNIMERCO Fastening A/S

## Opinion

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

We have audited the Financial Statements of KYOCERA UNIMERCO Fastening 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 ("financial statements").

## Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Statement on Management's Review

Management is responsible for Management's Review.

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

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

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

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

## Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

## INDEPENDENT AUDITOR'S REPORT

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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

## COMPANY DETAILS

KYOCERA UNIMERCO Fastening A/S  
Drejervej 2  
DK-7451 Sunds

Telephone : +45 97 14 14 11  
Telefax : +45 97 14 14 86  
Website : [www.tjep.eu](http://www.tjep.eu)  
E-mail : [tjep@kyocera-unimerco.com](mailto:tjep@kyocera-unimerco.com)  
Reg. office : Sunds

Company reg. no. 31 59 90 32

### Ownership structure

The company is 100 % owned by:

KYOCERA UNIMERCO A/S  
Drejervej 2  
DK-7451 Sunds

Company reg. no. 26 77 69 10

### Board of Directors

Senri Nagashima (Chairman)  
Mads Mølbak  
Kunihiko Ueki  
Peer Ditlev (staff-elected)  
Lise Rahbek Laursen (staff-elected)

### Management

Mads Mølbak, President  
Jan Rønberg, Vice President

### Financial year

1 April 2023 - 31 March 2024

### 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 2 July 2024.

## KEY FIGURES

DKK '000	2019/20	2020/21	2021/22	2022/23	2023/24
<b>Gross profit</b>	79.401	95.714	114.343	111.957	98.744
Operating profit	31.671	48.612	56.841	50.338	44.477
Financial items	-672	435	-2.286	-2.149	2.406
<b>Net profit</b>	24.169	38.254	42.555	37.586	36.564
Fixed assets	998	820	1.606	1.349	1.024
Current assets	141.215	193.432	200.832	231.307	158.729
<b>Total assets</b>	142.213	194.252	202.438	232.656	159.753
Share capital	10.000	10.000	10.000	10.000	10.000
<b>Equity</b>	119.360	157.614	160.168	197.754	129.318
Current liabilities	22.853	36.639	42.269	34.902	30.435
<b>Average no. of employees</b>	53	54	56	60	57
<b>Investments in tangible fixed assets</b>	444	238	1.331	226	270
Return on invested capital p.a.	29,4	37,1	38,9	29,6	28,2
Return on equity p.a.	21,3	27,6	26,8	21,0	22,4
Equity ratio	83,9	81,1	79,1	85,0	80,9

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

## **MANAGEMENT'S REPORT**

### **Core activities**

KYOCERA UNIMERCO Fastening A/S is a leading supplier of fastening tools and fasteners. The product range comprises nailers, finish nailers and staplers as well as a wide range of related fasteners. In addition, the product range includes re-bar binders and wire, T-nut insertion solutions as well as compressors and accessories.

### **Development this financial year**

This year's earnings before tax amounted to DKK 46,9 million, which is a decrease of 2,7% compared to the previous year. Based on earnings before tax, the profit ratio equals 16,1%. The earnings before tax is above our expectations for the year and thus, considered satisfactory.

### **Expectations for the coming year**

Next year, we expect earnings before tax to be within the range DKK 35,0 million to DKK 45,0 million.

### **Equity and liquidity**

Net profit for the year increased equity by DKK 36,6 million, while dividend payment reduced equity by DKK 105,0 million. Thereby equity amounts to DKK 129,3 million as per end of the year. Liquidity increased from DKK 12,5 million to DKK 20,0 million.

### **Risks**

We purchase a significant part of our goods in foreign currency and therefore currency fluctuations can impact our purchase prices. During the financial year we have experienced increasing purchase prices and significant fluctuations in landing costs. We continuously evaluate the need to implement countermeasures to mitigate these risks.

### **Product development**

In order to maintain and strengthen the position as an innovative supplier in this business segment, focus on sourcing and product development will be even stronger in the years to come. The product range will be continuously expanded with related new products in order to ensure the company's ability to offer a complete product range within the fastening segment. Investigations regarding new products for new segments are also part of the scope for the coming period.

### **Environment and quality**

The company has retained and passed its ISO 14001 certification. All relevant regulations are adhered to in a systematic approval process of new products. In relation to suppliers, all relevant regulations, e.g. CE, WEEE, REACH and ROHS, are compulsory for the cooperation.



## **ACCOUNTING POLICIES**

### **Basic principles**

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

Compared to last year the company class has changed from a class C company (large-sized) to a class C company (medium-sized). Other than that the accounting policies applied in this Annual Report are unchanged from last year.

The Annual Report is presented in T.DKK.

### **In general**

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.

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.

### **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.

## **ACCOUNTING POLICIES**

### **Income statement:**

#### **Gross profit**

The company has decided to only present the gross profit, cf. the Danish Financial Statements Act section 32. Key figures and notes have been adapted accordingly.

The gross profit consists of net revenue and expenses for raw materials and consumables.

The revenue related to goods for resale and repair service 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.

Expenses for raw materials and consumables comprise cost of sales and costs incurred to achieve the revenue for the year, including depreciation and wages/salaries.

#### **Distribution expenses**

Distribution expenses comprise expenses regarding sales and distribution personnel, market development costs, other sales promotion costs, costs 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 company.

#### **Financial income and expenses**

Financial income and expenses include interest income and expenses, exchange gains and losses on securities and amortisation of financial assets and liabilities.

#### **Tax on profit for the year**

Expected tax on the year's taxable income is recognised as an expense in the income statement along with the year's adjustment of provisions for deferred tax.

The company is jointly taxed with KYOCERA UNIMERCO A/S. Corporation tax and deferred tax are provided for in the company without consideration of the joint taxation. The remaining tax is provided for in the parent company.

### **Balance sheet:**

#### **Intangible fixed assets**

##### **Acquired rights**

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.

##### **Tangible fixed assets**

Plant and equipment are measured at acquisition cost less accumulated depreciation.

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

## ACCOUNTING POLICIES

### 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.

### Inventories

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

The cost of goods for resale comprises the purchase price plus delivery costs.

### Receivables

Receivables are measured at amortised cost. Anticipated uncollectibles are written down.

### Prepayments

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 annual general meeting (the time of announcement). The expected dividend is shown as a separate item under equity.

### 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.

Deferred tax is measured on the basis of the tax rules and tax rates in force when the deferred tax is expected to become current tax, based on the legislation which applies on the balance sheet date. Changes to deferred tax based on changed tax rates are recognised in the income statement.

Corporation tax is the tax expected to be liable on the year's taxable earnings calculated in accordance with the tax law, less tax on account.

### Liabilities

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

### Cash flow statement:

With reference to section 86, subsection 4 of the Danish Financial Statements Act, no cash flow statement has been included in the annual report, because this is covered by the cash flow statement for the Group in the annual report for Kyocera Unimerco A/S.

### Financial ratios:

Financial ratios have been prepared in accordance with the 2010 guidelines of the Danish Society of Financial Analysts concerning the calculation of financial ratios.

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

Return on invested capital	$\frac{\text{Operating profit} \times 100}{\text{Average invested capital}}$
Return on equity	$\frac{\text{Net profit} \times 100}{\text{Average equity}}$
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

DKK '000	Note	KYOCERA UNIMERCO Fastening A/S	
		2023/24	2022/23
<b>Gross profit</b>		<b>98.744</b>	<b>111.957</b>
Distribution expenses	1	-45.086	-51.590
Administrative expenses	1	-12.432	-10.034
Other operating income		3.369	5
Other operating expenses		-118	0
<b>Operating profit</b>		<b>44.477</b>	<b>50.338</b>
Financial income	2	2.673	540
Financial expenses		-267	-2.689
<b>Earnings before tax</b>		<b>46.883</b>	<b>48.189</b>
Tax on profit for the year	3	-10.319	-10.603
<b>Net profit</b>		<b>36.564</b>	<b>37.586</b>

## BALANCE SHEET AS OF 31 MARCH 2024

DKK '000	Note	KYOCERA UNIMERCO Fastening A/S	
		31/03/2024	31/03/2023
<b>ASSETS</b>			
Acquired rights		9	15
<b>Intangible fixed assets</b>	4	<b>9</b>	<b>15</b>
Other fixtures, tools and equipment		1.015	1.334
<b>Tangible fixed assets</b>	5	<b>1.015</b>	<b>1.334</b>
<b>FIXED ASSETS</b>		<b>1.024</b>	<b>1.349</b>
Goods for resale		73.412	109.065
Prepayments for goods		8.841	6.879
<b>Inventories</b>		<b>82.253</b>	<b>115.944</b>
Trade receivables		37.690	45.411
Receivables from group enterprises		17.260	55.905
Deferred tax assets	6	49	20
Other receivables		13	234
Prepayments		1.421	1.280
<b>Receivables</b>		<b>56.433</b>	<b>102.850</b>
<b>Cash at bank and in hand</b>		<b>20.043</b>	<b>12.513</b>
<b>CURRENT ASSETS</b>		<b>158.729</b>	<b>231.307</b>
<b>ASSETS TOTAL</b>		<b>159.753</b>	<b>232.656</b>

## BALANCE SHEET AS OF 31 MARCH 2024

DKK '000	Note	KYOCERA UNIMERCO Fastening A/S	
		31/03/2024	31/03/2023
<b><u>LIABILITIES</u></b>			
Share capital		10.000	10.000
Retained earnings		119.318	157.754
Proposed dividend		0	30.000
<b>EQUITY</b>	7	<b><u>129.318</u></b>	<b><u>197.754</u></b>
Trade payables		8.543	6.264
Payables to group enterprises		1.949	8.202
Corporation tax, joint taxation		10.349	10.603
Other payables		9.594	9.833
<b>Current liabilities</b>		<b><u>30.435</u></b>	<b><u>34.902</u></b>
<b>LIABILITIES</b>		<b><u>30.435</u></b>	<b><u>34.902</u></b>
<b>LIABILITIES TOTAL</b>		<b><u>159.753</u></b>	<b><u>232.656</u></b>
<b>Contingent liabilities and other financial obligations</b>	8		
<b>Related parties</b>	9		

## STATEMENT OF CHANGES IN EQUITY

DKK '000	<u>Share capital</u>	<u>Retained profit</u>	<u>Proposed dividend</u>	<u>Total</u>
Equity at 1 April 2022	10.000	150.168	0	160.168
Dividend paid	0	0	0	0
Net profit for the year	0	7.586	30.000	37.586
<b>Equity at 31 March 2023</b>	<b>10.000</b>	<b>157.754</b>	<b>30.000</b>	<b>197.754</b>
Dividend paid	0	0	-30.000	-30.000
Extraordinary dividend	0	-75.000	0	-75.000
Net profit for the year	0	36.564	0	36.564
<b>Equity at 31 March 2024</b>	<b>10.000</b>	<b>119.318</b>	<b>0</b>	<b>129.318</b>

The share capital of the company is DKK 10.000 thousand divided into shares of DKK 1.000 or multiples thereof.

## NOTES

DKK '000	KYOCERA UNIMERCO Fastening A/S	
	2023/24	2022/23
<b>1 Staff</b>		
Wages and salaries	32.397	34.286
Pensions	2.396	1.945
Other social security expenses	432	454
	<b>35.225</b>	<b>36.685</b>
Of this, consideration of Management and the Board of Directors amounts to:		
Management	1.814	2.046
Board of Directors	0	0
	<b>2.046</b>	<b>2.046</b>
Average number of employees	<b>57</b>	<b>60</b>
<b>2 Financial income</b>		
Interest received from group enterprises	1.976	224
Other financial income	698	316
	<b>2.673</b>	<b>540</b>
<b>3 Tax on profit for the year</b>		
Current tax for the year	10.349	10.603
Change in deferred tax for the year	-30	0
	<b>10.319</b>	<b>10.603</b>
<b>Tax on profit for the year can be specified as:</b>		
Tax on profit for the year	10.314	10.602
Non-deductible expenses	5	1
	<b>10.319</b>	<b>10.603</b>



## NOTES

### 4 Intangible fixed assets

<b>DKK '000</b>	<b>Acquired rights</b>
Cost at 1 April 2023	160
<b>Cost at 31 March 2024</b>	<b>160</b>
Amortisation at 1 April 2023	145
Amortisation for the year	6
<b>Amortisation at 31 March 2024</b>	<b>151</b>
<b>Carrying amount at 31 March 2024</b>	<b>9</b>
Carrying amount at 31 March 2023	15

### 5 Tangible fixed assets

<b>DKK '000</b>	<b>Other fixtures, tools and equipment</b>
Cost at 1 April 2023	4.638
Additions for the year	270
Disposals for the year	-318
<b>Cost at 31 March 2024</b>	<b>4.590</b>
Depreciation at 1 April 2023	3.304
Depreciation for the year	425
Reversal of depreciation of sold assets	-154
<b>Depreciation at 31 March 2024</b>	<b>3.575</b>
<b>Carrying amount at 31 March 2024</b>	<b>1.015</b>
Carrying amount at 31 March 2023	1.334

## NOTES

### KYOCERA UNIMERCO Fastening A/S

#### 6 Deferred tax assets

	<u>2023/24</u>	<u>2022/23</u>
Deferred tax assets at 1 April 2023	20	20
Changes of the year	29	0
<b>Carrying amount at 31 March 2024</b>	<b><u>49</u></b>	<b><u>20</u></b>
<b>The deferred tax assets relate to:</b>		
Fixed assets	49	20
<b>Carrying amount at 31 March 2024</b>	<b><u>49</u></b>	<b><u>20</u></b>

The recognised tax assets relate to fixed assets and provisions and are expected to be utilised in future income. The Company expects to realise income in the coming years.

#### 7 Proposed distribution of profit

Proposed dividend for the year	0	30.000
Extraordinary dividend for the year	75.000	0
Retained earnings	-38.436	7.586
	<b><u>36.564</u></b>	<b><u>37.586</u></b>

#### 8 Contingent liabilities and other financial obligations

##### **Rental and lease commitments**

The company has entered into operational lease commitments totalling DKK 700,- thousand, payable within the coming year. The lease commitments amount to a total of DKK 1.842,- thousand.

Furthermore, the company has entered into tenancy agreements to rent warehouse facilities. The commitment amounts to DKK 2.016,- thousand.

##### **Contingent liabilities**

The Danish companies of the group are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of KYOCERA UNIMERCO A/S, which is the management company for joint taxation purposes. Moreover, the Danish companies of the group 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.

#### 9 Related parties

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