

# Digital Serigraphic Technologies A/S

Søholm Park 1, 2900 Hellerup

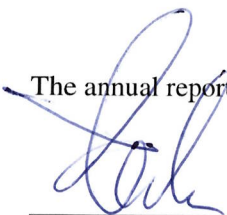
Company reg. no. 41 23 25 87

## Annual report

1 May 2023 - 30 April 2024

The annual report was submitted and approved by the general meeting on the

02/10-2024



Peter Adser  
Chairman of the meeting



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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.



## Management's statement

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Today, the board of directors and the managing director have presented the annual report of Digital Serigraphic Technologies A/S for the financial year 1 May 2023 - 30 April 2024.

The annual report has been presented in accordance with the Danish Financial Statements Act.

We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 30 April 2024 and of the company's results of activities in the financial year 1 May 2023 – 30 April 2024.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

We recommend that the annual report be approved at the Annual General Meeting.

Hellerup, 30 September 2024

### Managing Director

Quentin Le Piouff  
Managing director

### Board of directors

Lars Rønsholt  
Chairman

Michele Marcelo G. Russo

Claus Adser

Svend Christian Rimestad



## Independent auditor's report on extended review

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### To the Shareholders of Digital Serigraphic Technologies A/S

#### Conclusion

We have performed an extended review of the financial statements of Digital Serigraphic Technologies A/S for the financial year 1 May 2023 - 30 April 2024, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies. The financial statements are prepared under the Danish Financial Statements Act.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the Company's financial position at 30 April 2024 and of the results of the Company's operations for the financial year 1 May 2023 - 30 April 2024 in accordance with the Danish Financial Statements Act.

#### Basis for conclusion

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

#### 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.

#### Practitioner's responsibilities for the extended review of the Financial Statements

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



## Independent auditor's report on extended review

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

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

### Statement on the Management's Review

Management is responsible for the Management's Review.

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

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

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

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

Copenhagen, 30 September 2024

### Christensen Kjarulff

Statsautoriseret Revisionsaktieselskab  
Company reg. no. 15 91 56 41

John Mikkelsen

State Authorised Public Accountant  
mne26748



## Company information

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|                           |   |
|---------------------------|---|
| <b>The company</b>        | Digital Serigraphic Technologies A/S<br>Søholm Park 1<br>2900 Hellerup                                  |
|                           | Phone +45 35 43 88 43   |
|                           | Web site <a href="http://www.dst-digital.com">www.dst-digital.com</a>                                   |
|                           | E mail <a href="mailto:dst-customerservice@bjorn-thorsen.com">dst-customerservice@bjorn-thorsen.com</a> |
|                           | Company reg. no. 41 23 25 87  |
|                           | Established: 9 March 2020   |
|                           | Domicile:   |
|                           | Financial year: 1 May - 30 April  |
| <b>Board of directors</b> | Lars Rønsholt, Chairman<br>Michele Marcelo G. Russo<br>Claus Adser<br>Svend Christian Rimestad          |
| <b>Managing Director</b>  | Quentin Le Piouff, Managing director  |
| <b>Auditors</b>           | Christensen Kjærulff<br>Statsautoriseret Revisionsaktieselskab<br>Østbanegade 123<br>2100 København Ø   |
| <b>Parent company</b>     | Bjørn Thorsen A/S   |



## Management's review

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### **Description of key activities of the company**

Like previous years, the activities are having product rights and trading.

### **Development in activities and financial matters**

The gross profit for the year totals DKK 178.948 against DKK 274.030 last year. Income or loss from ordinary activities after tax totals DKK 125.053 against DKK 83.185 last year. Management considers the net profit or loss for the year satisfactory.



## Income statement 1 May - 30 April

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All amounts in DKK.

| <u>Note</u>                                      | <u>2023/24</u> | <u>2022/23</u> |
|--|----------------|----------------|
| <b>Gross profit</b>                              | <b>178.948</b> | <b>274.030</b> |
| Amortisation and impairment of intangible assets | -7.148         | -7.148         |
| <b>Operating profit</b>                          | <b>171.800</b> | <b>266.882</b> |
| Other financial income                           | 88.821         | 14.542         |
| 2 Other financial costs                          | -100.247       | -174.777       |
| <b>Pre-tax net profit or loss</b>                | <b>160.374</b> | <b>106.647</b> |
| 3 Tax on net profit or loss for the year         | -35.321        | -23.462        |
| <b>Net profit or loss for the year</b>           | <b>125.053</b> | <b>83.185</b>  |
| <b>Proposed distribution of net profit:</b>      |                |                |
| Transferred to retained earnings                 | 125.053        | 83.185         |
| <b>Total allocations and transfers</b>           | <b>125.053</b> | <b>83.185</b>  |





## Balance sheet at 30 April

All amounts in DKK.

| <b>Assets</b>   | 2024             | 2023             |
|---|------------------|------------------|
| <u>Note</u>   |                  |                  |
| <b>Non-current assets</b>   |                  |                  |
| 4 Concessions, patents, licenses, trademarks, and similar rights acquired | 9.531            | 16.678           |
| Total intangible assets   | 9.531            | 16.678           |
| <b>Total non-current assets</b>   | <b>9.531</b>     | <b>16.678</b>    |
| <b>Current assets</b>   |                  |                  |
| Raw materials and consumables   | 4.362.295        | 5.821.489        |
| Total inventories   | 4.362.295        | 5.821.489        |
| Trade receivables   | 2.212.316        | 1.877.690        |
| Receivables from group enterprises  | 1.677.426        | 864.308          |
| Deferred tax assets   | 5.349            | 26.898           |
| Tax receivables from group enterprises                                    | 0                | 411.730          |
| Other receivables   | 660.158          | 487.972          |
| Prepayments and accrued income  | 168.711          | 231.180          |
| Total receivables   | 4.723.960        | 3.899.778        |
| <b>Total current assets</b>   | <b>9.086.255</b> | <b>9.721.267</b> |
| <b>Total assets</b>   | <b>9.095.786</b> | <b>9.737.945</b> |

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## Balance sheet at 30 April

All amounts in DKK.

| <b>Equity and liabilities</b>                      | 2024                        | 2023                        |
|--|-----------------------------|-----------------------------|
| Note   | <u>                    </u> | <u>                    </u> |
| <b>Equity</b>                                      |                             |                             |
| Contributed capital                                | 500.000                     | 500.000                     |
| Retained earnings                                  | 2.166.572                   | 2.041.519                   |
| <b>Total equity</b>                                | <b><u>2.666.572</u></b>     | <b><u>2.541.519</u></b>     |
| <br>   |                             |                             |
| <b>Liabilities other than provisions</b>           |                             |                             |
| Prepayments received from customers                | 0                           | 703.769                     |
| Trade payables                                     | 258.451                     | 359.018                     |
| Payables to group enterprises                      | 5.658.253                   | 5.419.265                   |
| Income tax payable                                 | 13.772                      | 0                           |
| Other payables                                     | 498.738                     | 714.374                     |
| Total short term liabilities other than provisions | <u>6.429.214</u>            | <u>7.196.426</u>            |
| <br>   |                             |                             |
| <b>Total liabilities other than provisions</b>     | <b><u>6.429.214</u></b>     | <b><u>7.196.426</u></b>     |
| <br>   |                             |                             |
| <b>Total equity and liabilities</b>                | <b><u>9.095.786</u></b>     | <b><u>9.737.945</u></b>     |

## 5 Contingencies



## Statement of changes in equity

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All amounts in DKK.

|                                | <u>Contributed capital</u> | <u>Retained earnings</u> | <u>Total</u>     |
|--------------------------------|----------------------------|--------------------------|------------------|
| Equity 1 May 2022              | 500.000                    | 1.958.334                | 2.458.334        |
| Retained earnings for the year | 0                          | 83.185                   | 83.185           |
| Equity 1 May 2023              | 500.000                    | 2.041.519                | 2.541.519        |
| Retained earnings for the year | 0                          | 125.053                  | 125.053          |
|                                | <b>500.000</b>             | <b>2.166.572</b>         | <b>2.666.572</b> |



## Notes

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All amounts in DKK.

|   | <u>2023/24</u>        | <u>2022/23</u>        |
|---|-----------------------|-----------------------|
| <b>1. Staff costs</b>   |                       |                       |
| Average number of employees   | <u>1</u>              | <u>1</u>              |
| <b>2. Other financial costs</b>   |                       |                       |
| Financial costs, group enterprises  | 215.742               | 93.385                |
| Other financial costs   | <u>-115.495</u>       | <u>81.392</u>         |
|   | <b><u>100.247</u></b> | <b><u>174.777</u></b> |
| <b>3. Tax on net profit or loss for the year</b>                                  |                       |                       |
| Tax on net profit or loss for the year  | 13.772                | 26.862                |
| Adjustment of deferred tax for the year   | <u>21.549</u>         | <u>-3.400</u>         |
|   | <b><u>35.321</u></b>  | <b><u>23.462</u></b>  |
| <b>4. Concessions, patents, licenses, trademarks, and similar rights acquired</b> |                       |                       |
| Cost 1 May 2023   | <u>35.739</u>         | <u>35.739</u>         |
| <b>Cost 30 April 2024</b>   | <b><u>35.739</u></b>  | <b><u>35.739</u></b>  |
| Amortisation and writedown 1 May 2023   | -19.061               | -11.913               |
| Amortisation and depreciation for the year  | <u>-7.147</u>         | <u>-7.148</u>         |
| <b>Amortisation and writedown 30 April 2024</b>                                   | <b><u>-26.208</u></b> | <b><u>-19.061</u></b> |
| <b>Carrying amount, 30 April 2024</b>   | <b><u>9.531</u></b>   | <b><u>16.678</u></b>  |



## Notes

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All amounts in DKK.

### 5. Contingencies

#### Joint taxation

With Adserbi A/S, company reg. no 87802310 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

Any subsequent adjustments of corporate taxes or withholding tax, etc., may result in changes in the company's liabilities.



## Accounting policies

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The annual report for Digital Serigraphic Technologies A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

### **Recognition and measurement in general**

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

### **Income statement**

#### **Gross profit**

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, own work capitalised, other operating income, and external costs.

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.



## Accounting policies

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Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets, operating loss and conflict compensation as well as salary reimbursements received. Compensation is recognized when it is overwhelmingly probable that the company will receive the compensation.

Other external costs comprise costs incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

### **Depreciation, amortisation, and writedown for impairment**

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible and tangible assets, respectively.

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

### **Tax on net profit or loss for the year**

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

## Statement of financial position

### **Intangible assets**

#### **Development projects, patents, and licences**

Development costs and internally generated rights are recognised in the income statement as costs in the acquisition year.

Patents and licenses are measured at cost less accrued amortisation. Patents are amortised on a straightline basis over the remaining patent period and licenses are amortised over the contract period, however, for a maximum of 10 years.



## Accounting policies

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### **Impairment loss relating to non-current assets**

The carrying amount of both intangible and tangible fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

### **Inventories**

Inventories are measured at cost according to the FIFO method. In cases when the net realisable value of the inventories is lower than the cost, the latter is written down for impairment to this lower value.

Costs of goods for resale, raw materials, and consumables comprise acquisition costs plus delivery costs.

Costs of manufactured goods and work in progress comprise the cost of raw materials, consumables, direct wages, and indirect production costs. Indirect production costs comprise indirect materials and wages, maintenance and depreciation of machinery, factory buildings, and equipment used in the production process, and costs for factory administration and factory management. Borrowing expenses are not recognised in cost.

The net realisable value for inventories is recognised as the estimated selling price less costs of completion and selling costs. The net realisable value is determined with due consideration of negotiability, obsolescence, and the development of expected market prices.

### **Receivables**

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.





## Accounting policies

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Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

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

### **Prepayments and accrued income**

Prepayments and accrued income recognised under assets comprise incurred costs concerning the following financial year.

### **Income tax and deferred tax**

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Tax receivables from group enterprises" or "Income tax payable to group enterprises"

According to the rules of joint taxation, Digital Serigraphic Technologies A/S is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.



## Accounting policies

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Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

### **Liabilities other than provisions**

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Dette dokument er underskrevet af nedenstående parter, der med deres underskrift har bekræftet dokumentets indhold samt alle datoer i dokumentet.

This document is signed by the following parties with their signatures confirming the documents content and all dates in the document.

Quentin Le Piouff

Direktør

IP-adresse: 92.159.250.32:10138

Tidspunkt for underskrift: 01-10-2024 kl.: 12:17:45

Underskrevet med esignatur EasySign



Lars Rønsholt

Navnet returneret af dansk MitID var:

Lars Rønsholt

Bestyrelsesformand

ID: fc93dc61-4419-4605-9cd5-cd7d0f00d6fa

Tidspunkt for underskrift: 01-10-2024 kl.: 12:30:36

Underskrevet med MitID



Michele Marcelo G. Russo

Bestyrelsesmedlem

IP-adresse: 90.54.13.148:16618

Tidspunkt for underskrift: 01-10-2024 kl.: 12:24:51

Underskrevet med esignatur EasySign



Claus Adser

Navnet returneret af dansk MitID var:

Claus Adser

Bestyrelsesmedlem

ID: 8c76c6de-d1b3-4c64-8972-e5a90793cd7e

Tidspunkt for underskrift: 01-10-2024 kl.: 12:22:41

Underskrevet med MitID



Svend Christian Rimestad

Navnet returneret af dansk MitID var:

Svend Christian Rimestad

Bestyrelsesmedlem

ID: fa3e4308-16ef-4489-9b8f-842da2c225ea

Tidspunkt for underskrift: 02-10-2024 kl.: 08:38:42

Underskrevet med MitID



John Mikkelsen

Navnet returneret af dansk MitID var:

John Mikkelsen

Revisor

På vegne af Christensen Kjærulff, Statsautoriseret Revision...

ID: 2ec69a04-c717-4c43-85a9-7461b51426aa

Tidspunkt for underskrift: 02-10-2024 kl.: 09:40:29

Underskrevet med MitID



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