

TUNAP Danmark ApS

Kometvej 20, 6230 Rødekro

CVR no. 41 25 86 59

Annual report 2023

Approved at the Company's annual general meeting on 8 July 2024

Chair of the meeting:



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Patrick Böhm

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Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of TUNAP Danmark ApS for the financial year 1 January - 31 December 2023.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

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

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

Aabenraa, 8 July 2024
Executive Board:



Patrick Böhm
Director



Maximilian Maria Buchner
Director

Independent auditor's report

To the shareholders of TUNAP Danmark ApS

Opinion

We have audited the financial statements of TUNAP Danmark ApS for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

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

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control 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 as to 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 the 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 Company's internal control.

Independent auditor's report

- ▶ 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 note 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.

Statement on the 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 assurance conclusion thereon.

In connection with our audit 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 audit, 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 Statement Act. We did not identify any material misstatement of the Management's review.

Vejle, 8 July 2024
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28



Lene Kariper Jørgensen
State Authorised Public Accountant
mne34456

Management's review

Company details

Name	TUNAP Danmark ApS
Address, Postal code, City	Kometvej 20, 6230 Rødekro
CVR no.	41 25 86 59
Established	19 March 2020
Registered office	Aabenraa
Financial year	1 January - 31 December
Executive Board	Patrick Böhm, Director Maximilian Maria Buchner, Director
Auditors	EY Godkendt Revisionspartnerselskab Lysholt Allé 10, 7100 Vejle, Denmark

Management commentary

Business review

The company's purpose is the distribution of chemical and technical products and herewith related activities.

Financial review

The income statement for 2023 shows a loss of DKK 3,338 thousand against a loss of DKK 3,202 thousand last year, and the balance sheet at 31 December 2023 shows a negative equity of DKK 5,552 thousand. Management considers the Company's financial performance in the year unsatisfactory.

Capital resources

Equity amounted to negative DKK 5,552 thousand at 31 December 2023 against negative DKK 2,214 thousand in 2022.

Würth Finance International B.V. has made a significant credit facility available to support the Company's planned operations in the coming year. The continued operations of the Company is therefore dependent on Würth Finance International B.V. making the necessary financing and cash available to the Company, thereby enabling the Company to realize the budgets for 2024 and onwards.

The Company has received a letter of support from Würth Finance International B.V. in which Würth Finance International B.V. has declared to the Company that it will not request the Company to repay its loans in 2024, unless the Company has sufficient funds.

Würth Finance International B.V. has declared it will support the Company with additional funding to meet its liabilities in 2024.

Foreign branches

The Company owns and operates foreign branch, Tunap Danmark ApS, Sverige filial (Sweden).

Events after the balance sheet date

In March 2024 it was agreed that an affiliated company would assume the rights to sell and distribute Tunap products on behalf of the Tunap brand. Tunap Danmark ApS will continue to provide services to customers in regards to usage and effectiveness improvement of Tunap products.

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

Financial statements 1 January - 31 December

Income statement

Note	DKK	2023	2022
	Gross profit	3,085,348	2,556,129
2	Staff costs	-5,626,583	-5,534,019
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-572,655	-648,783
	Other operating expenses	0	-6,169
	Profit/loss before net financials	-3,113,890	-3,632,842
	Financial income	52,048	7
3	Other financial expenses	-276,075	-96,378
	Profit/loss before tax	-3,337,917	-3,729,213
4	Tax for the year	1,708,359	526,928
	Profit/loss for the year	-1,629,558	-3,202,285
	Recommended appropriation of profit/loss		
	Retained earnings/accumulated loss	-1,629,558	-3,202,285
		-1,629,558	-3,202,285

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	<u>2023</u>	<u>2022</u>
	ASSETS		
	Fixed assets		
5	Intangible assets		
	Acquired intangible assets	53,972	81,828
	Goodwill	<u>215,722</u>	<u>248,371</u>
		<u>269,694</u>	<u>330,199</u>
6	Property, plant and equipment		
	Land and buildings	337	334
	Fixtures and fittings, other plant and equipment	<u>247,346</u>	<u>538,539</u>
		<u>247,683</u>	<u>538,873</u>
	Total fixed assets	<u>517,377</u>	<u>869,072</u>
	Non-fixed assets		
	Inventories		
	Finished goods and goods for resale	<u>94,989</u>	<u>818,936</u>
		<u>94,989</u>	<u>818,936</u>
	Receivables		
	Trade receivables	934,737	760,784
7	Receivables from group enterprises	2,684,405	571,640
	Other receivables	59,412	59,413
	Prepayments	<u>10,380</u>	<u>9,462</u>
		<u>3,688,934</u>	<u>1,401,299</u>
	Cash	0	39
	Total non-fixed assets	<u>3,783,923</u>	<u>2,220,274</u>
	TOTAL ASSETS	<u>4,301,300</u>	<u>3,089,346</u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2023	2022
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	523,960	523,960
	Retained earnings	-4,367,690	-2,738,132
	Total equity	-3,843,730	-2,214,172
	Liabilities other than provisions		
8	Non-current liabilities other than provisions		
	Lease liabilities	0	228,612
		0	228,612
	Current liabilities other than provisions		
8	Short-term part of long-term liabilities other than provisions	228,955	271,768
	Prepayments received from customers	184,382	33,159
	Trade payables	89,368	396,357
9	Payables to group enterprises	6,816,582	3,468,124
	Other payables	825,743	905,498
		8,145,030	5,074,906
	Total liabilities other than provisions	8,145,030	5,303,518
	TOTAL EQUITY AND LIABILITIES	4,301,300	3,089,346

- 1 Accounting policies
- 10 Contractual obligations and contingencies, etc.
- 11 Security and collateral
- 12 Related parties

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Retained earnings	Total
Equity at 1 January 2022	523,960	464,153	988,113
Transfer through appropriation of loss	0	-3,202,285	-3,202,285
Equity at 1 January 2023	523,960	-2,738,132	-2,214,172
Transfer through appropriation of loss	0	-1,629,558	-1,629,558
Equity at 31 December 2023	523,960	-4,367,690	-3,843,730

Würth Finance International B.V. has made a significant credit facility available to support the Company's planned operations in the coming year. The continued operations of the Company is therefore dependent on Würth Finance International B.V. making the necessary financing and cash available to the Company, thereby enabling the Company to realize the budgets for 2024 and onwards.

The Company had received a letter of support from Würth Finance International B.V. in which Würth Finance International B.V. has declared to the Company that it will not request the Company to repay its loans in 2024, unless the Company has sufficient funds.

Würth Finance International B.V. has declared it will support the Company with additional funding to meet its liabilities until 30 June 2025.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of TUNAP Danmark ApS for 2023 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

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

Reporting currency

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

Foreign currency translation

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

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

The Company has chosen IFRS 15 as interpretation for revenue recognition.

Income from the sale of goods for resale and finished goods is recognised in revenue when the most significant rewards and risks have been transferred to the buyer and provided the income can be measured reliably and payment is expected to be received. The date of the transfer of the most significant rewards and risks is based on standardised terms of delivery based on Incoterms® 2020.

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

Gross profit

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

Other operating income

Other operating income comprise items of a secondary nature relative to the Company's core activities, including gains on the sale of fixed assets.

Cost of sales

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

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Staff costs

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

Amortisation/depreciation

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

Acquired intangible assets (software) are measured at cost less depreciations. Software is amortised over the expected useful life.

Goodwill is amortised over the expected economic life of the asset, measured by reference to Management's experience in the individual business segments. Goodwill is amortised on a straight-line basis over the amortisation period of 10 years. The amortisation period is based on historical experience and average length of customer relations.

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

Acquired intangible assets	5-10 years
Goodwill	10 years
Land and buildings	1-5 years
Fixtures and fittings, other plant and equipment	1-5 years

Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

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

Other operating expenses

Other operating expenses comprise items of a secondary nature relative to the Company's core activities, including losses on the sale of fixed assets.

Financial income and expenses

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

Tax

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

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Balance sheet

Intangible assets

Goodwill is amortised over the expected economic life of the asset, measured by reference to Management's experience in the individual business segments. Goodwill is amortised on a straight-line basis over the amortisation period, which is 10 years.

Other intangible assets include development projects and other acquired intangible rights, including software licences, distribution rights and development projects.

Other intangible assets are measured at cost less accumulated amortisation and impairment losses.

Gains and losses on the sale of intangible assets are recognised in the income statement under "Other operating income" or "Other operating expenses", respectively. Gains and losses are calculated as the difference between the selling price less selling expenses and the carrying amount at the time of sale.

Property, plant and equipment

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

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

Leases

The Company has chosen IFRS 16 as interpretation for classification and recognition of leases.

Leases relating to property, plant and equipment over which the company has a right of use, are recognized in the balance sheet as right-of-use-assets. The assets are measured on initial recognition at calculated cost, containing:

- ▶ The calculated leasing obligation
- ▶ Any lease payments paid before - or on - the start date less any received incentives
- ▶ Any direct start-up costs
- ▶ Any costs for re-establishment

Recognized leasing assets are then treated as the company's other fixed assets.

Leasing obligations are recognized in the balance sheet as debt obligations and are measured on initial recognition at the present value of lease payments to be paid over the lease term. This includes any possible purchase option if the company expects to purchase the right-of-use-asset. When calculating the present value the leasing contract's internal interest rate or alternatively the company's borrowing rate is used as discount factor.

The lease obligation is then treated as other financial liabilities, ie amortized cost price.

The interest portion of the lease payments is recognized over the term of the contract in the income statement.

The following leases are not recognized as assets and liabilities in the balance sheet:

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

- ▶ Leases that have a duration of 12 months or less (short leases)
- ▶ Leasing agreements where the new value of the asset is less than DKK 30,000. (low value assets)

For such contracts, the lease payment is recognized as an expense in the income statement on a straight-line basis over the leasing period.

Impairment of fixed assets

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

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

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Inventories

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

Goods for resale are measured at cost, which comprises the cost of acquisition plus delivery costs as well as other expenses directly attributable to the acquisition.

Receivables

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

Receivables are measured at amortised cost.

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

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

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

Prepayments

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

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Cash

Given the nature of the Group's cash pool arrangement, cash pool balances are not considered cash, but are recognised under "Receivables from group entities".

Equity

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Income taxes

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

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

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

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

Other liabilities are measured at net realisable value.

Lease liabilities

Lease liabilities are measured at the net present value of the remaining lease payments including any guaranteed residual value based on the interest rate implicit in the lease.

Prepayments received from customers

Prepayments received from customers consists of payment received upfront from customers.

Financial statements 1 January - 31 December

Notes to the financial statements

DKK	2023	2022	
2 Staff costs			
Wages/salaries	4,831,413	4,910,476	
Pensions	428,933	356,001	
Other social security costs	366,237	267,542	
	<u>5,626,583</u>	<u>5,534,019</u>	
Average number of full-time employees	<u>10</u>	<u>10</u>	
3 Other financial expenses			
Interest expenses, group entities	264,981	51,544	
Other financial expenses	11,094	44,834	
	<u>276,075</u>	<u>96,378</u>	
4 Tax for the year			
Tax adjustments, prior years	-869,342	0	
Refund in joint taxation	-839,017	-526,928	
	<u>-1,708,359</u>	<u>-526,928</u>	
5 Intangible assets			
DKK	Acquired intangible assets	Goodwill	Total
Cost at 1 January 2023	<u>139,212</u>	<u>327,523</u>	<u>466,735</u>
Cost at 31 December 2023	<u>139,212</u>	<u>327,523</u>	<u>466,735</u>
Impairment losses and amortisation at 1 January 2023	57,384	79,152	136,536
Amortisation for the year	<u>27,856</u>	<u>32,649</u>	<u>60,505</u>
Impairment losses and amortisation at 31 December 2023	<u>85,240</u>	<u>111,801</u>	<u>197,041</u>
Carrying amount at 31 December 2023	<u>53,972</u>	<u>215,722</u>	<u>269,694</u>

Financial statements 1 January - 31 December

Notes to the financial statements

6 Property, plant and equipment

DKK	Land and buildings	Fixtures and fittings, other plant and equipment	Total
Cost at 1 January 2023	300,659	1,147,563	1,448,222
Additions	121,901	99,289	221,190
Disposals	-300,659	-667,746	-968,405
Cost at 31 December 2023	<u>121,901</u>	<u>579,106</u>	<u>701,007</u>
Impairment losses and depreciation at 1 January 2023	300,325	609,024	909,349
Depreciation for the year	121,564	390,482	512,046
Reversal of accumulated depreciation and impairment of assets disposed	-300,325	-667,746	-968,071
Impairment losses and depreciation at 31 December 2023	<u>121,564</u>	<u>331,760</u>	<u>453,324</u>
Carrying amount at 31 December 2023	<u><u>337</u></u>	<u><u>247,346</u></u>	<u><u>247,683</u></u>
Property, plant and equipment include finance leases with a carrying amount totalling	<u>337</u>	<u>225,268</u>	<u>225,605</u>

Note 11 provides more details on security for loans, etc. as regards property, plant and equipment.

7 Receivables from group enterprises

Receivables from group enterprises consists of a cash pool arrangement with group enterprises.

Tunap Danmark ApS' accounts in the cash pool arrangement which are included in payables to group enterprises and receivables from group enterprises, per 31. December 2023 consists of assets of DKK 976 thousand (2022: DKK 376 thousand) and liabilities of DKK 2.633 thousand (2022: DKK 2.933 thousand).

8 Non-current liabilities other than provisions

DKK	Total debt at 31/12 2023	Short-term portion	Long-term portion	Outstanding debt after 5 years
Lease liabilities	<u>228,955</u>	<u>228,955</u>	<u>0</u>	<u>0</u>
	<u><u>228,955</u></u>	<u><u>228,955</u></u>	<u><u>0</u></u>	<u><u>0</u></u>

9 Payables to group enterprises

Payables to group enterprises consists of a cash pool arrangement with group enterprises.

Tunap Danmark ApS' accounts in the cash pool arrangement which are included in payables to group enterprises and receivables from group enterprises, per 31. December 2023 consists of assets of DKK 976 thousand (2022: DKK 376 thousand) and liabilities of DKK 2.633 thousand (2022: DKK 2.933 thousand).

Financial statements 1 January - 31 December

Notes to the financial statements

10 Contractual obligations and contingencies, etc.

Other contingent liabilities

The Company is jointly taxed with group entities including its sister, Würth Danmark A/S, which acts as management company, and has limited and alternative liability together with other jointly taxed group entities for payment of income taxes for income year 2020 onwards as well as withholding taxes on interest, royalties and dividends falling due for payment on or after 1 March 2020.

11 Security and collateral

The Company has not provided any security or other collateral in assets at 31 December 2023.

12 Related parties

TUNAP Danmark ApS' related parties comprise the following:

Parties exercising control

<u>Related party</u>	<u>Domicile</u>	<u>Basis for control</u>
Würth International AG	Schwitzerland	Parent company

Information about consolidated financial statements

<u>Parent</u>	<u>Domicile</u>
Adolf Würth GmbH & Co. KG	Germany

Ownership

The following shareholders are registered in the Company's register of shareholders as holding minimum 5% of the share capital:

<u>Name</u>	<u>Domicile</u>
Würth International AG	Schwitzerland
Buchner Beteiligungs GmbH	Germany