

# Carpenter ApS

Michael Drewsens Vej 9-11  
DK-8270 Højbjerg

CVR no. 45 94 17 28

## Annual report 2023

The annual report was presented and approved at  
the Company's annual general meeting on

19 June 2024

Petrine Rex  
Chairman of the annual general meeting

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## Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Carpenter ApS for the financial year 1 January – 31 December 2023.

The annual report has been 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 assets, liabilities and financial position 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 development in the Company's activities and financial matters, of the results for the year and of the Company's financial position.

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

Aarhus, 19 June 2024  
Executive Board:

\_\_\_\_\_  
Petrine Rex

\_\_\_\_\_  
Frank Werner Sander

Board of Directors:

\_\_\_\_\_  
Bradford Beauchamp  
Chairman

\_\_\_\_\_  
Frank Werner Sander

\_\_\_\_\_  
Peter Paul Muniz

\_\_\_\_\_  
Henning Kølle

\_\_\_\_\_  
Herluf Schmidt

## Independent auditor's report

### To the shareholder of Carpenter ApS

#### Opinion

We have audited the financial statements of Carpenter ApS for the financial year 1 January – 31 December 2023 comprising 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 Company's assets, liabilities and financial position 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 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.

#### 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 that 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 financial statement users made on the basis of these financial statements.

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

- identify and assess the risks of material misstatement of the company 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.

## Independent auditor's report

- 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.

## 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 Statements Act. We did not identify any material misstatement of the Management's review.

Aarhus, 19 June 2024

**KPMG**

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Nikolaj Møller Hansen  
State Authorised  
Public Accountant  
mne33220

Michael E. K. Rasmussen  
State Authorised  
Public Accountant  
mne41364

**Carpenter ApS**  
Annual report 2023  
CVR no. 45 94 17 28

## Management's review

### Company details

Carpenter ApS  
Michael Drewsens Vej 9-11  
8270 Højbjerg  
Denmark

Telephone: +45 86 29 23 11  
E-mail: info.dk@carpenter.com

CVR no.: 45 94 17 28  
Established: 28 June 1967  
Registered office: Aarhus  
Financial year: 1 January – 31 December

### Board of Directors

Bradford Beauchamp, Chairman  
Frank Werner Sander  
Peter Paul Muniz  
Henning Kølle  
Herluf Schmidt

### Executive Board

Petrine Rex  
Frank Werner Sander

### Auditor

KPMG  
Statsautoriseret Revisionspartnerselskab  
Frederiks Plads 42  
DK-8000 Aarhus C  
Denmark  
CVR no. 25 57 81 98

### Annual general meeting

The annual general meeting will be held on 19 June 2024.

## Management's review

### Financial highlights

DKK'000	2023	2022	2021	2020	2019
<b>Key figures</b>					
Gross profit	77,207	78,213	84,072	87,766	85,642
Operating profit	22,700	21,291	28,454	35,387	35,955
Profit/loss from financial income and expenses	523	-381	-527	-1,452	693
Profit for the year	18,109	16,476	21,864	26,462	28,576
<b>Assets</b>					
Total assets	138,025	146,824	152,428	127,143	143,272
Equity	111,282	118,173	116,697	94,833	112,371
Investment in property, plant and equipment	1,790	7,031	12,308	2,980	4,155
<b>Ratios</b>					
Return on equity	15.8%	14.0%	20.7%	25.5%	22.0%
Solvency ratio	80.6%	80.5%	76.6%	74.6%	78.4%
<b>Employees</b>					
Average number of full- time employees	94	106	93	95	99

The financial ratios have been calculated as follows:

Return on equity 
$$\frac{\text{Profit/loss from ordinary activities after tax} \times 100}{\text{Average equity}}$$

Solvency ratio 
$$\frac{\text{Equity at year end} \times 100}{\text{Total equity and liabilities at year-end}}$$

## Management's review

### Operating review

#### Principal activities

The Company's activities comprise production and sale of flexible polyurethane foam.

#### Development in activities and financial position

The Company's income statement for 2023 shows a profit of DKK 18,109 thousand as against a profit of DKK 16,476 thousand in 2022. Equity in the Company's balance sheet at 31 December 2023 stood at DKK 111,282 thousand as against DKK 118,173 thousand at 31 December 2022.

From an overall perspective, 2023 results were more positive than forecasted, even though Revenue dropped slightly more than expected.

#### Outlook

The business environment was influenced by four major impacts in 2023 that have partly continued into 2024:

- Tight chemical raw material supplies and prices show little signs of stabilisation
- Economic situation and high inflation rate
- War in Ukraine
- Conflict in the middle east and Red Sea crises

We expect our business in 2024 to be at a lower level than in 2023. We expect the business environment to remain volatile with little short-term visibility. The economic situation and higher interest level affect consumer behavior significantly.

The critical situations in Ukraine and The Red Sea crisis affects business outlook, supply chain and logistics

General business expectations are associated with the uncertainty and limitations that are caused by the above mentioned disrupting points.

We forecast revenue and results for 2024 to drop in the range of 5-10% compared to 2023 results.

### Financial instruments

#### *The Company's risk exposure*

The Group applies raw materials which due to considerable price fluctuations characterizing the market for these raw materials, implies a particular risk as price increases might not be fully reflected in the price of finished goods. Apart from that, Managements assessment is, that the Group is not exposed to particular risks apart from those generally occurring in this line of business.

Apart from the currency risk related to cash at bank, the Company's currency risk is limited. The vast part of the acquisition of raw materials, etc. from abroad and the sale of finished goods to foreign countries in foreign currencies are settled in Euro, which is deemed to pose only a limited currency risk.

As interest-bearing debt does not make up a significant amount during the financial year, a change in the interest level will not have any significant direct effect on earnings.



## **Management's review**

### **Operating review**

#### **Intellectual capital**

The Company's production of polyurethane products requires a high degree of knowledge by its employees. The Company performs development activities on an ongoing basis in regards to both new developments and further development of existing products.

## Financial statements 1 January – 31 December

### Income statement

DKK'000	Note	2023	2022
<b>Gross profit</b>		77,207	78,213
Staff costs	2	-49,055	-52,499
Depreciation, amortisation and impairment losses		-4,773	-4,423
Other operating costs		<u>-679</u>	<u>0</u>
<b>Profit before financial income and expenses</b>		22,700	21,291
Financial income		1,017	600
Financial expenses		<u>-494</u>	<u>-981</u>
<b>Profit before tax</b>		23,223	20,910
Tax on profit for the year		<u>-5,114</u>	<u>-4,434</u>
<b>Profit for the year</b>	3	<u><u>18,109</u></u>	<u><u>16,476</u></u>

## Financial statements 1 January – 31 December

### Balance sheet

DKK'000	Note	31/12 2023	31/12 2022
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Property, plant and equipment</b>			
	4		
Land and buildings		27,439	29,124
Plant and machinery		17,473	19,528
Fixtures and fittings, tools and equipment		2,796	2,210
Property, plant and equipment under construction		118	625
		<u>47,826</u>	<u>51,487</u>
<b>Total fixed assets</b>		<u>47,826</u>	<u>51,487</u>
<b>Current assets</b>			
<b>Inventories</b>			
Raw materials and consumables		14,693	19,709
Work in progress		164	189
Finished goods and goods for resale		2,026	848
		<u>16,883</u>	<u>20,746</u>
<b>Receivables</b>			
Trade receivables		37,477	42,357
Receivables from group entities		66	1,167
Other receivables		58	1,318
Prepayments	5	653	236
		<u>38,254</u>	<u>45,078</u>
<b>Cash at bank and in hand</b>		<u>35,062</u>	<u>29,513</u>
<b>Total current assets</b>		<u>90,199</u>	<u>95,337</u>
<b>TOTAL ASSETS</b>		<u><u>138,025</u></u>	<u><u>146,824</u></u>

## Financial statements 1 January – 31 December

### Balance sheet

DKK'000	Note	31/12 2023	31/12 2022
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital	6	48,000	48,000
Retained earnings		63,282	45,173
Proposed dividends for the financial year		0	25,000
<b>Total equity</b>		<b>111,282</b>	<b>118,173</b>
<b>Provisions</b>			
Provisions for deferred tax	7	5,791	5,385
<b>Total provisions</b>		<b>5,791</b>	<b>5,385</b>
<b>Liabilities other than provisions</b>			
<b>Current liabilities other than provisions</b>			
Trade payables		9,922	14,162
Payables to group entities		293	382
Corporation tax		4,707	3,758
Other payables		6,030	4,964
		20,952	23,266
<b>Total liabilities other than provisions</b>		<b>20,952</b>	<b>23,266</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>138,025</b>	<b>146,824</b>
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## Financial statements 1 January – 31 December

### Statement of changes in equity

DKK'000	Contributed capital	Retained earnings	Proposed dividends for the financial year	Total
Equity at 1 January 2023	48,000	45,173	25,000	118,173
Ordinary dividends paid	0	0	-25,000	-25,000
Transferred over the profit appropriation	0	18,109	0	18,109
<b>Equity at 31 December 2023</b>	<b>48,000</b>	<b>63,282</b>	<b>0</b>	<b>111,282</b>

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of Carpenter ApS for 2023 has been prepared in accordance with the provisions applying to reporting class C medium-sized entities under the Danish Financial Statements Act.

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

#### Omission of cash flow statement

Pursuant to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The Company's cash flows are included in the cash flow statement in the consolidated financial statements of Carpenter Holdings ApS.

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates 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, payables and other monetary items denominated in foreign currencies are translated at the exchange rates 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 latest financial statements is recognised in the income statement as financial income or financial expenses.

### Income statement

#### Revenue

Income from the sale of goods, comprising the sale of #, is recognised in revenue when delivery and transfer of risk to the buyer have taken place, and the income may be measured reliably and is expected to be received. The date of transfer of the most significant benefits and risks is determined using standard 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 granted are recognised in revenue.

#### Other operating income

Other operating income comprises items secondary to the activities of the entity, including gains on the disposal of property, plant and equipment.

#### Other external costs

Other external costs includes the year's expense relating to the entity's core activities, including expenses relating to distribution, sales, advertising, administration, office premises, bad debt, payments under operating leases, etc.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs, etc., to the Company's employees. Refunds received from public authorities are deducted from staff costs.

##### Other operating costs

Other operating costs comprise items secondary to the activities of the entity, including losses on the disposal of intangible assets and property, plant and equipment.

##### Financial income and expenses

Financial income and expenses comprise interest income and expense, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

##### Tax on profit for the year

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

### Balance sheet

#### Property, plant and equipment

Land and buildings, plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use. Indirect production overheads and borrowing costs are not recognised in cost.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

The depreciable amount, which is calculated as cost less any projected residual values after the end of the useful life, is depreciated on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Buildings	50 years
Plant and machinery	5-10 years
Fixtures and fittings, tools and equipment	3-10 years
Buildings, installation	10-30 years

The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Land is not depreciated.

Fixed assets under construction are recognised and measured at cost at the balance sheet date. Upon entry into service, the cost is transferred to the relevant group of property, plant and equipment.

Depreciation is recognised in the income statement as other operating income or other external costs, respectively.

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

#### Impairment of fixed assets

The carrying amount of property, plant and equipment is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

#### 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.

Goods for resale and raw materials and consumables are measured at cost, comprising purchase price plus delivery costs.

Finished goods and work in progress are measured at cost, comprising the cost of raw materials, consumables, direct wages and salaries and indirect production overheads. Indirect production overheads comprise indirect materials and wages and salaries as well as the maintenance of depreciation of production machinery, buildings and equipment as well as factory administration and management. Borrowing costs are not included in cost.



## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

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

#### Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable or a portfolio of receivables has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

#### Prepayments

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

#### Equity

##### *Dividends*

The expected dividend payment for the year is disclosed as a separate item under equity.

#### Corporation tax and deferred tax

The Company is covered by the Danish rules on compulsory joint taxation of the Carpenter Holdings ApS Group's Danish subsidiaries. The current Danish corporation tax is allocated between the jointly taxed Danish companies in proportion to their taxable income.

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities based on the planned use of the asset or settlement of the liability. However, deferred tax is not recognised on temporary differences relating to goodwill non-deductible for tax purposes and on office premises and other items where the temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; 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. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with 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. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Liabilities other than provisions

Financial liabilities comprise trade payables and other liabilities, etc. are measured at net realisable value.

#### 2 Staff costs

DKK'000	2023	2022
Wages and salaries	44,496	48,097
Pensions	3,856	3,731
Other social security costs	703	671
	<u>49,055</u>	<u>52,499</u>
Average number of full-time employees	<u>94</u>	<u>106</u>

Staff costs include remuneration of the Company's Executive Board of DKK 2,430 thousand (2022: DKK 2,390 thousand) and pensions of DKK 116 thousand (2022: DKK 90 thousand). The Company's Board of Directors has not received any remuneration.

#### 3 Proposed profit appropriation

DKK'000	2023	2022
Proposed dividends for the year	0	25,000
Retained earnings	<u>18,109</u>	<u>-8,524</u>
	<u>18,109</u>	<u>16,476</u>

## Financial statements 1 January – 31 December

### Notes

#### 4 Property, plant and equipment

DKK'000	Land and buildings	Plant and machinery	Fixtures and fittings, tools and equipment	Property, plant and equipment under construction	Total
Cost at 1 January 2023	71,038	116,798	10,986	625	199,447
Additions for the year	85	867	838	0	1,790
Disposals for the year	0	-1,228	-610	0	-1,838
Transfers for the year	0	219	288	-507	0
Cost at 31 December 2023	71,123	116,656	11,502	118	199,399
Depreciation and impairment losses at 1 January 2023	-41,914	-97,270	-8,776	0	-147,960
Depreciation for the year	-1,770	-2,463	-540	0	-4,773
Depreciation and impairment losses for the year on assets sold	0	550	610	0	1,160
Depreciation and impairment losses at 31 December 2023	-43,684	-99,183	-8,706	0	-151,573
<b>Carrying amount at 31 December 2023</b>	<b>27,439</b>	<b>17,473</b>	<b>2,796</b>	<b>118</b>	<b>47,826</b>

#### 5 Prepayments

DKK'000	31/12 2023	31/12 2022
Cost	63	91
Insurance	590	145
	653	236

#### 6 Equity

Contributed capital consists of 1 share of a nominal value of DKK 48,000 thousand. There have been no changes in contributed capital during the last five years.

All shares rank equally.

#### 7 Provision for deferred tax

DKK'000	31/12 2023	31/12 2022
Deferred tax at 1 January	5,385	4,708
Deferred tax adjustment for the year in the income statement	406	677
	5,791	5,385

## Financial statements 1 January – 31 December

### Notes

#### 8 Contractual obligations, contingencies, etc.

##### Contingent liabilities

The Group's Danish entities are jointly and severally liable for tax on the Group's jointly taxed income and for certain withholding taxes such as dividend tax and royalty tax. Any subsequent corrections of the taxable income subject to joint taxation or withholding taxes on dividends, etc. may entail an increase in the entities' liability.

##### Operating lease obligations

The Company has entered into leases with a residual lease payment of DKK 77 thousand during the lease period, of which DKK 66 thousand fell due in 2024.

#### 9 Related party disclosures

##### Control

Parent Company:  
Carpenter Holdings ApS

Ultimate Parent Company:  
Carpenter Co., 560 Monument Ave., Richmond VA 23230, USA.

Carpenter ApS is included in the consolidated financial statements of Carpenter Holdings ApS.

Carpenter Holdings ApS  
Michael Drewsens Vej 9  
8270 Højbjerg  
Denmark

##### Related party transactions

DKK'000	<u>2023</u>	<u>2022</u>
<b>Group</b>		
Sales of goods	6,414	11,290
Purchase of goods and other expenses	<u>-4,538</u>	<u>-14,519</u>
	<u>1,876</u>	<u>-3,229</u>

Payables to and receivables from group entities are disclosed in the balance sheet.

#### 10 Disclosure of events after the balance sheet date

No events have occurred after the balance sheet date significantly affecting the assessment of the annual report.