

# Sika Danmark A/S

Hirsemarken 5  
3520 Farum  
Denmark

CVR no. 55 18 81 14

## Annual report 2022

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

30 June 2023

Martin Even Schwalbe  
Chair 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 Sika Danmark A/S for the financial year 1 January – 31 December 2022.

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 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022.

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.

Furesø, 30 June 2023

Executive Board:

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Anders Beier  
General manager

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Martin Even Schwalbe  
Head Finance

Board of Directors:

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Eric Dehasque  
Chairman

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Pascal Michael Rave

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Daniel Lang

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Maria Holm  
Elected by the employees

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Annette Fruergaard  
Jakobsen  
Elected by the employees

## Independent auditor's report

### To the shareholder of Sika Danmark A/S

#### Opinion

We have audited the financial statements of Sika Danmark A/S for the financial year 1 January – 31 December 2022 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 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022 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

## Independent auditor's report

- 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.
- 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.

Copenhagen, 30 June 2023

**KPMG**

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

David Olafsson  
State Authorised  
Public Accountant  
mne19737

**Sika Danmark A/S**  
Annual report 2022  
CVR no. 55 18 81 14

## Management's review

### Company details

Sika Danmark A/S  
Hirsemarken 5  
3520 Farum  
Denmark

E-mail:	sika@dk.sika.com
CVR no.:	55 18 81 14
Established:	1 October 1960
Registered office:	Furesø
Financial year:	1 January – 31 December

### Board of Directors

Eric Dehasque, Chairman  
Pascal Michael Rave  
Daniel Lang  
Maria Holm, Elected by the employees  
Annette Fruergaard Jakobsen, Elected by the employees

### Executive Board

Anders Beier, General manager  
Martin Even Schwalbe, Head Finance

### Auditor

KPMG  
Statsautoriseret Revisionspartnerselskab  
Dampfærgevej 28  
DK-2100 København Ø  
CVR no. 25 57 81 98

## Management's review

### Financial highlights

DKK'000	2022	2021	2020	2019	2018
<b>Key figures</b>					
Gross profit/loss	74,338	83,641	78,560	65,331	43,642
Profit/loss before financial income and expenses	26,555	35,610	30,317	15,545	6,442
Profit/loss from financial income and expenses	-1,647	-1,409	-892	-1,076	-911
Profit/loss for the year	19,344	26,677	23,028	3,138	4,447
<b>Total assets</b>					
Equity	44,466	45,122	68,445	50,417	17,274
<b>Ratios</b>					
Current ratio	135.5%	230.3%	261.6%	188.2%	133.0%
Return on assets	16.2%	30.5%	26.8%	17.7%	9.1%
<b>Average number of full-time employees</b>					
	69	67	68	71	52

The financial ratios have been calculated as follows:

Key figures for financial year 2018 has not been restated as a result of the intra-group merger with Skalflex A/S, which has been treated according to the book value-method, as described in the accounting policies.

Current ratio

$$\frac{\text{Current assets} \times 100}{\text{Current liabilities}}$$

Return on assets

$$\frac{\text{Profit/loss from ordinary activities} \times 100}{\text{Average assets}}$$

## **Management's review**

### **Operating review**

#### **Business review**

Sika Danmark A/S is a subsidiary of Sika AG, a global company located in Baar, Switzerland.

The Sika Group is globally active, offers specialty chemicals, and supplies the building and construction industry as well as manufacturing industries with its products. Sika is a leader in processing materials used in sealing, bonding, damping, reinforcing and protecting.

Sika's product lines feature high quality concrete admixtures, specialty mortars, sealants and adhesives, fillers, damping and reinforcing materials, structural strengthening systems, industrial flooring as well as roofing and waterproofing systems.

The financial year 2022 was a challenging year with significant raw material and logistics price increases and shortages. This had a negative effect on the Company's performance. Considering the circumstances, the 2022 results are more than acceptable

#### **Unusual matters having affected the financial statements**

The Company was not exposed to any unusual commercial or financial risks in the year under review.

#### **Financial review**

The Company's income statement for 2022 shows a profit of DKK 19,344 thousand as against DKK 26,677 thousand in 2021. Equity in the Company's balance sheet at 31 December 2022 stood at DKK 44,466 thousand as against DKK 45,122 thousand at 31 December 2021.

Operating results for the financial year were below expectations.

#### **Knowledge resources**

The Company has no knowledge resources of particular importance to its future earnings.

#### **Foreign branches**

The Company maintains a registered branch in Iceland.

#### **Events after the balance sheet date**

Sika Danmark A/S has after the balance date acquired business activity from Master Builder Solutions Denmark A/S. The acquired activity will increase the business within the construction market and strengthen the company's position. The company also expects to gain significant synergy effects over the upcoming years. The acquisition has impact on expected sales, result and balance sheet for 2023.

Besides the above, no events have occurred after the financial year end which could significantly affect the Company's financial position.

#### **Outlook**

The Company expects sales in 2023 above 2022 as a consequence of the acquired business combined with less challenges in the supply chain. Operating profit for 2023 is expected to be in the same level as 2022.



## Financial statements 1 January – 31 December

### Income statement

DKK'000	Note	2022	2021
<b>Gross profit</b>		74,338	83,641
Staff costs	2	-46,521	-46,807
Depreciation, amortisation and impairment losses		<u>-1,262</u>	<u>-1,224</u>
<b>Profit before financial income and expenses</b>		26,555	35,610
Other financial income		82	39
Other financial expenses	3	<u>-1,729</u>	<u>-1,448</u>
<b>Profit before tax</b>		24,908	34,201
Tax on profit/loss for the year	4	<u>-5,564</u>	<u>-7,524</u>
<b>Profit for the year</b>	5	<u><u>19,344</u></u>	<u><u>26,677</u></u>

## Financial statements 1 January – 31 December

### Balance sheet

DKK'000	Note	31/12 2022	31/12 2021
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Intangible assets</b>	6		
Acquired intangible assets		<u>1,275</u>	<u>0</u>
<b>Property, plant and equipment</b>	7		
Land and buildings		22,217	22,851
Plant and machinery		949	1,364
Fixtures and fittings, tools and equipment		495	567
Leasehold improvements		<u>0</u>	<u>26</u>
		<u>23,661</u>	<u>24,808</u>
<b>Total fixed assets</b>		<u>24,936</u>	<u>24,808</u>
<b>Current assets</b>			
<b>Inventories</b>			
Raw materials and consumables		6,339	7,646
Finished goods and goods for resale		<u>33,055</u>	<u>29,174</u>
		<u>39,394</u>	<u>36,820</u>
<b>Receivables</b>			
Trade receivables		50,828	49,872
Receivables from group entities		0	1,415
Other receivables		601	1,091
Deferred tax asset	8	206	533
Corporation tax		150	0
Prepayments	9	<u>1,719</u>	<u>129</u>
		<u>53,504</u>	<u>53,040</u>
<b>Cash at bank and in hand</b>		<u>2,485</u>	<u>2,070</u>
<b>Total current assets</b>		<u>95,383</u>	<u>91,930</u>
<b>TOTAL ASSETS</b>		<u>120,319</u>	<u>116,738</u>

## Financial statements 1 January – 31 December

### Balance sheet

DKK'000	Note	31/12 2022	31/12 2021
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital	10	7,000	7,000
Retained earnings		37,466	18,122
Proposed dividends for the financial year		<u>0</u>	<u>20,000</u>
<b>Total equity</b>		<u>44,466</u>	<u>45,122</u>
<b>Provisions</b>			
Other provisions	11	<u>1,609</u>	<u>1,695</u>
<b>Total provisions</b>		<u>1,609</u>	<u>1,695</u>
<b>Liabilities other than provisions</b>			
<b>Non-current liabilities other than provisions</b>			
Payables to group entities	12	<u>36,000</u>	<u>30,000</u>
<b>Current liabilities other than provisions</b>			
Trade payables		11,400	8,293
Payables to group entities		18,251	20,618
Corporation tax		0	156
Other payables		<u>8,593</u>	<u>10,854</u>
		<u>38,244</u>	<u>39,921</u>
<b>Total liabilities other than provisions</b>		<u>74,244</u>	<u>69,921</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>120,319</u>	<u>116,738</u>
<b>Contractual obligations, contingencies, etc.</b>	13		
<b>Collateral</b>	14		
<b>Related party disclosures</b>	15		

## 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 2022	7,000	18,122	20,000	45,122
Ordinary dividends paid	0	0	-20,000	-20,000
Transferred over the profit appropriation	0	19,344	0	19,344
<b>Equity at 31 December 2022</b>	<b>7,000</b>	<b>37,466</b>	<b>0</b>	<b>44,466</b>

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of Sika Danmark A/S for 2022 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 Sika AG.

#### 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

#### Gross profit

Pursuant to section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

#### Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from the sale of goods and finished goods is recognised in revenue at the time of delivery and when the risk passes to the buyer, provided that the income can be made up reliably and is expected to be received.

Revenue is measured net of all types of discounts/rebates granted. Also, revenue is measured net of VAT and other indirect taxes charged on behalf of third parties.

#### Cost of sales

Cost of sales comprises costs incurred to generate revenue for the year. This item also comprises direct costs for goods for resale and changes to inventory of goods for resale.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Other external costs

Other external costs comprise distribution costs and costs related to sales, sales campaigns, administration, office premises, operating leases, etc.

##### Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs, etc., to the Company's employees.

##### Financial income and expenses

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

##### Tax on profit for the year

The Parent Company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. The subsidiaries are included in the joint taxation from the date when they are included in the consolidated financial statements and up to the date when they are excluded from the consolidation.

The Parent Company is the administrative company for the joint taxation and accordingly settles all payments of corporation tax to the tax authorities.

On payment of joint taxation contributions, current Danish corporation tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have used the losses to reduce their own taxable profit.

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

#### Intangible assets

##### *Acquired intangible assets*

Acquired intangible assets include centrally developed rights.

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

#### Property, plant and equipment

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

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

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.

The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Buildings	40 years
Plant and machinery	3-10 years
Fixtures and fittings, tools and equipment	3-6 years
Leasehold improvements	5 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.

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 intangible assets and 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, which usually corresponds to the nominal value. Provisions are made for bad debts on the basis of objective indication that a receivable or a group of receivables are impaired. Provisions are made to the lower of the net realisable value and the carrying amount.

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

#### Prepayments

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

#### Corporation tax and deferred tax

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.

#### Cash at bank and in hand

Cash at bank and in hand comprise cash and bank deposits.

#### Equity

##### *Dividends*

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



## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Provisions

Provisions comprise anticipated expenses relating to warranty commitments, onerous contracts, restructurings, etc. Provisions are recognised when the Company has a legal or constructive obligation at the balance sheet date as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

##### Liabilities other than provisions

Financial liabilities are recognised at cost at the date of borrowing, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost using the effective interest method. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

Other liabilities are measured at net realisable value.

## Financial statements 1 January – 31 December

### Notes

DKK'000	<u>2022</u>	<u>2021</u>
<b>2 Staff costs</b>		
Wages and salaries	42,908	43,524
Pensions	3,105	2,533
Other social security costs	<u>508</u>	<u>750</u>
	<u>46,521</u>	<u>46,807</u>
Remuneration to members of Management:		
Executive board	3,137	3,771
Board of Directors	<u>15</u>	<u>15</u>
	<u>3,152</u>	<u>3,786</u>
Average number of full-time employees	<u>69</u>	<u>67</u>
<b>3 Other financial expenses</b>		
Interest expense to group entities	902	378
Other financial costs	<u>827</u>	<u>1,070</u>
	<u>1,729</u>	<u>1,448</u>
<b>4 Tax on profit for the year</b>		
Current tax for the year	5,237	7,353
Deferred tax for the year	327	106
Adjustment of tax concerning previous years	<u>0</u>	<u>65</u>
	<u>5,564</u>	<u>7,524</u>
<b>5 Proposed profit appropriation</b>		
Proposed dividends for the year	0	20,000
Retained earnings	<u>19,344</u>	<u>6,677</u>
	<u>19,344</u>	<u>26,677</u>

## Financial statements 1 January – 31 December

### Notes

#### 6 Intangible assets

DKK'000	Acquired intangible assets
Cost at 1 January 2022	2,835
Additions for the year	1,391
Cost at 31 December 2022	4,226
Amortisation and impairment losses at 1 January 2022	-2,835
Amortisation for the year	-116
Amortisation and impairment losses at 31 December 2022	-2,951
<b>Carrying amount at 31 December 2022</b>	<b>1,275</b>

#### 7 Property, plant and equipment

DKK'000	Land and buildings	Plant and machinery	Fixtures and fittings, tools and equipment	Leasehold improve- ments	Total
Cost at 1 January 2022	33,552	17,378	4,444	479	55,853
Transfers for the year	0	0	-19	19	0
Cost at 31 December 2022	33,552	17,378	4,425	498	55,853
Depreciation and impairment losses at 1 January 2022	-10,701	-16,014	-3,877	-453	-31,045
Depreciation for the year	-634	-415	-53	-45	-1,147
Depreciation and impairment losses at 31 December 2022	-11,335	-16,429	-3,930	-498	-32,192
<b>Carrying amount at 31 December 2022</b>	<b>22,217</b>	<b>949</b>	<b>495</b>	<b>0</b>	<b>23,661</b>

#### 8 Deferred tax

DKK'000	31/12 2022	31/12 2021
Deferred tax at 1 January	-533	-639
Deferred tax adjustment for the year in the income statement	327	106
	-206	-533

#### 9 Prepayments

Prepayments include accrual of expenses relating to subsequent financial years

## Financial statements 1 January – 31 December

### Notes

#### 10 Equity

The contributed capital consists of:

7 shares of DKK 1,000,000 nominal value each.

#### 11 Other provisions

Other provisions comprise provisions for warranty and claims commitments. The commitment is expected to be settled as the warranties fall due, expectedly within a period of 0-5 years.

DKK'000	31/12 2022	31/12 2021
Other provisions at 1 January	1,695	500
Other provisions adjustment for the year	-86	1,195
	<u>1,609</u>	<u>1,695</u>

#### 12 Non-current liabilities other than provisions

Liabilities other than provisions can be specified as follows:

Payables to group entities:

1-5 years	<u>36,000</u>	<u>30,000</u>
<b>Total liabilities other than provisions</b>	<u>36,000</u>	<u>30,000</u>

#### 13 Contractual obligations, contingencies, etc.

##### Rent and lease liabilities

Rent and lease liabilities include a rent obligation totalling DKK 1,545 thousand in interminable rent agreements with remaining contract terms of 0-1 years. Furthermore, the Company has liabilities under operating leases for cars and IT equipment, totalling DKK 2,827 thousand, with remaining contract terms of 0-5 years.

##### Contingent liabilities

Other rent and lease liabilities	<u>4,372</u>	<u>5,199</u>
	<u>4,372</u>	<u>5,199</u>

#### 14 Collateral

The Danish Group enterprises are jointly and severally liable for tax on the jointly taxed income of the Group and for Danish taxes at source such as dividend tax, tax on royalty payments and withhold tax.

## Financial statements 1 January – 31 December

### Notes

#### 15 Related party disclosures

Sika Danmark A/S' related parties comprise the following:

##### Control

Sika AG, Zugerstrasse 50, CH-6340 Baar, Switzerland.

Sika AG holds the majority of the contributed capital in the Company.

Sika Danmark A/S is part of the consolidated financial statements of Sika AG, Zugerstrasse 50, CH-6340 Baar, Switzerland, which is the smallest and largest group in which the Company is included as a subsidiary.

The consolidated financial statements of Sika AG can be obtained at [www.sika.com](http://www.sika.com).

##### Related party transactions

DKK'000	<u>2022</u>	<u>2021</u>
Sales of goods and services to group entities	2,172	3,642
Other operating income from group entities	8,754	7,315
Other operating expenses from group entities	11,764	12,965
Purchase of goods from group entities	113,438	114,637
Purchase of services from group entities	11,628	6,854
Financial expenses to group entities	901	378
Receivables from group entities	122	1,415
Payables to group entities	5,421	50,618