Annual report for 2023

Swisspearl Danmark A/S

Gasværksvej 24, 1., 9000 Aalborg

CVR no. 58 71 17 13

Adopted at the annual general meeting on 1
July 2024

Aleksandar Horvat
chairman

Table of contents

Statement by management on the annual report

The supervisory board and executive board have today discussed and approved the annual report of Swisspearl Danmark A/S 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 company's 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 our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Aalborg, 1 July 2024

Executive board

Aleksandar Horvat

Supervisory board

Marco Wenger chairman	Aleksandar Horvat deputy chairman	Morten Nygaard Smed Sørensen

Independent auditor's report

To the shareholder of Swisspearl Danmark A/S

Opinion

In our opinion, the financial statements give a true and fair view of the company's 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.

We have audited the financial statements of Swisspearl Danmark A/S for the financial year 1. januar - 31. december 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes ('the financial statements').

Basis for Opinion

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

Statement on management's review

Management is responsible for management's review.

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

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

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

Based on the work we have performed, we conclude that 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 management's review.

Independent auditor's report

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 the financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Hellerup, 1 July 2024

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no. 33 77 12 31

Kristian Højgaard Carlsen
statsautoriseret revisor
MNE no. mne44112

Company details

Swisspearl Danmark A/S
Gasværksvej 24, 1.
9000 Aalborg

CVR-no.	58 71 17 13
Financial year:	1 January - 31 December 2023
Incorporated:	28. January 1969
Domicile:	Aalborg

Supervisory Board
Marco Wenger, chairman
Aleksandar Horvat, deputy chairman
Morten Nygaard Smed Sørensen

Executive Board
Aleksandar Horvat

Auditors
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
2900 Hellerup

Financial highlights

Seen over a 5-year period, the development of the Company may be described by means of the following financial highlights:

	2023	2022	2021	2020	2019
	TDKK	TDKK	TDKK	TDKK	TDKK
Key figures					
Revenue	717,402	741,394	716,073	711,679	502,996
Gross profit	183,240	130,735	91,396	71,318	46,650
Profit/loss before net financials	93,065	43,626	41,601	18,826	11,792
Net financials	-1,911	-3,122	-1,842	-15,686	-15
Profit/loss for the year	71,055	31,558	30,590	493	9,038
Balance sheet total	501,750	444,280	289,147	446,890	187,066
Equity	213,000	141,945	110,387	79,797	65,524
Number of employees	33	32	33	33	33
Gross margin	25.5%	17.6%	12.8%	10.0%	9.3%
Return on assets	19.7%	11.9%	11.3%	5.9%	5.6%
Solvency ratio	42.5%	31.9%	38.2%	17.9%	35.0%
Return on equity	40.0%	25.0%	32.2%	0.7%	14.8%
Total number of members	3	0	0	0	0
Percentage of underrepresented gender	0	0	0	0	0
Total number of members	6	0	0	0	0
Percentage of underrepresented gender	50	0	0	0	0

The financial ratios are calculated in accordance with the Danish Finance Society's recommendations and guidelines. For definitions, see the summary of significant accounting policies.

Management's review

Business review

The main activity of Swisspearl Danmark A/S is sales of fibre cement products to the Danish market as well as supply of know-how and technical support services on fibre cement building materials. The Company is a market leader in sales of fibre cement products in Denmark. The main product lines are corrugated sheets and slates used primarily as roofing and flat sheets for interior and exterior cladding of facades, walls and ceilings.

Financial review

The company's income statement for the year ended 31. december 2023 shows a profit of TDKK 71,055, and the balance sheet at 31 December 2023 shows equity of TDKK 213,000.

The result for 2023 is better than the expectation stated in the 2022 Annual Report due to adjusted prices that had effect start of 2023, normalization of inflation and lower interest.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Outlook

The outlook assumes stable developments in the markets in which we operate with. The operating profit will for 2024 be in the range of 55,000-65,000 TDKK.

Knowledge resources

The Company is characterized by a dynamic environment, which places great demands on the company when it comes to attracting and retaining skilled and innovative employees.

Special risks

Risk will always play an important part in our business, and we maintain focus on the identification,mitigation and management of risks in our day-today work.

Continuing being a leading supplier of fibre Swisspearls products is the key risk. Furthermore, is Cembrit's business cyclical by nature. When the level of activity in the industry is high, as is currently the case,the primary focus is on new building rather than renovation. However, the expectation is that the renovation business will partly compensate for any decline in the construction industry in the event of a down-turn in the economy

Management's review

Forward-looking statements

Statements in the Annual Report 2023 concerning the future reflect the company's current expectations about future events and financial results. Statements concerning the future are naturally subject to uncertainty, and actual results may differ from expected results. The wars in Europe and Middle East has increased the level of uncertainty. Differences may be caused by, but are not limited to, economic and financial market developments, developments in product demand, competitive conditions etc. The company disclaims any liability to update or adjust statements in the Annual Report 2023 about future or possible reasons for differences between actual and anticipated results except where required by legislation.

Statement of corporate social responsibility - §99a

For Swisspearl, sustainability and CSR are about making the right choices to make life easier and better for our customers, colleagues, partners and other stakeholders. Behaving in a responsible manner has always been essential to Swisspearl, and the CSR statement for Swisspearl Group is the basis for our CSR work, together with our Code of Conduct, other policies, guidelines, tone from the top etc. Tone from the top has been and will continue to be a key element of Swisspearl's CSR work to ensure ongoing adjustments and adherence to responsible behaviour. The CSR statement for Swisspearl Group is based on the Global Compact's 10 principles.

The company's CSR statement is included in the consolidated CSR statement of Swisspearl Nordic A/S.

The most recent report and results are available Swisspearl Groups homepage: https://www.swisspearl.com/company/sustainability[1]with-swisspearl/sustainability-report-2023

Account of the gender composition of Management - §99b

Statement of the company's diversity policies

Description of the company's diversity policies

Objectives of the company's diversity policies

For gender diversity, we have due to our small size used the legal exemption for companies with less than 50 employees and therefore have not a gender diversity policy or related gender divert targets to increase the proportion of the underrepresented gender, cf. Danish Companies Act. Section 139(C)(7).

The statement of the gender composition is shown on page 4 in the key figues.

Statement of policy for data ethics

Description of the disclosing of statement of policy for data ethics is not given, but is given on consolidated level

The company's statement for data ethics is included in the consolidated CSR statement of Swisspearl Nordic A/S.

Accounting policies

The Annual Report of Swisspearl Danmark A/S for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C.

The accounting policies applied are consistent with those of last year.

The annual report for 2023 is presented in TDKK

Pursuant to sections §112, of the Danish Financial Statements Act, the company has not prepared consolidated financial statements.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Recognition and measurement of business combinations

Recently acquired entities are recognised in the financial statements from the date of acquisition. Sold entities are recognised in the financial statements until the date of disposal. Comparative figures are not restated in respect of recently acquired entities. Discontinued operations are presented separately, see below.

The date of acquisition is the time when the company actually gains control over the acquiree.

The acquisition method is applied to the acquisition of new entities where the company gains control over the acquiree. The acquirees' identifiable assets, liabilities and contingent liabilities are measured at fair value at the date of acquisition. Identifiable intangible assets are recognised if they are separable or emanate from a contractual right. Deferred tax on the revaluations made is recognised.

Positive differences (goodwill) between, on the one side, the purchase consideration, the value of non-controlling interests in the acquiree and the fair value of any previously acquired investments and, on the other side, the fair value of the acquired identifiable assets, liabilities and contingent liabilities are recognised as goodwill under 'Intangible assets'. Goodwill is amortised on a straight-line basis in the income statement based on an individual assessment of its useful life.

Negative differences (negative goodwill) are recognised in the income statement at the date of acquisition.

On acquisition, goodwill is ascribed to / classed with the cash-generating unit, which subsequently forms a basis for impairment testing. Goodwill and fair value adjustments in connection with the acquisition of a foreign entity with another functional currency than the group's presentation currency are accounted for as assets and liabilities belonging to the foreign entity and are translated on initial recognition into the foreign entity's functional currency using the exchange rate at the date of the transaction.

The purchase consideration for an entity consists of the fair value of the agreed consideration in the form of assets transferred, liabilities assumed and equity instruments issued. If part of the purchase consideration is conditional upon future events or the fulfilment of agreed conditions, this part of the purchase consideration is recognised at fair value at the date of acquisition. Subsequent adjustments of conditional purchase consideration are recognised in the income statement.

Expenses defrayed in connection with acquisitions are recognised in the income statement in the year in which they are defrayed.

If, at the date of acquisition, the identification or measurement of acquired assets, liabilities and/or contingent liabilities or the size of the purchase consideration are associated with uncertainty, initial recognition will be based on preliminarily calculated amounts. If it subsequently turns out that the identification or measurement of the purchase consideration, acquired assets, liabilities and/or contingent liabilities was not correct on initial recognition, the calculation will be adjusted with retrospective effect, including goodwill, until 12 months after the acquisition, and comparative figures will be restated. Subsequently, any adjustments made will be recognised as error.

Income statement

Segment information

The allocation of revenue to activities and geographical markets is disclosed where these activities and markets differ significantly in the organisation of sales of goods and services.

Accounting policies

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

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Income from the rendering of services is recognised as revenue as the services are rendered. Accordingly, revenue corresponds to the market value of the services rendered during the year (percentage-of completion method)

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Cost of sales
Cost of sales comprise costs incurred to achieve revenue for the year. Such costs include direct and indirect costs of raw materials, consumables and production staff, rent and leases, as well as depreciation on production plant.

Cost of sales also includes research and development costs that do not qualify for capitalisation as well as amortisation of capitalised development costs. Finally, provisions for losses on contract work are recognised.

Distribution costs
Distribution costs comprise costs related to the distribution of goods sold in the year and to sales campaigns, etc. carried out in the year, including costs related to sales staff, advertising, exhibitions and depreciation.

Administrative costs
Administrative expenses include expenses incurred in the year for company management and administration, including expenses relating to administrative staff, Management, office premises and expenses as well as amortisation/depreciation of assets used for administrative purposes

Financial income and expenses
Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year.

Tax on profit/loss for the year
Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Accounting policies

The Company is jointly taxed with other group entities. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

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

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

	Useful life	**Residual value**
Plant and machinery	15 years	0 %
Other fixtures and fittings, tools and equipment	3-15 years	0 %

The useful life and residual value are re-assessed annually. A change is accounted for as an accounting estimate, and the impact on amortisation/depreciation is recognised going forward.

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 IAS 17 as interpretation for classification and recognition of leases.

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other rent agreements are recognised in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other rent agreements are disclosed under "Rent and lease liabilities".

Accounting policies

Investments in subsidiaries, associates and participating interests
Investment in dattervirksomheder, associerede virksomheder og kapitalinteresser are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

Inventories
Inventories are measured at cost using the FIFO method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

The net realisable value of inventories is calculated as the expected selling price less direct costs of completion and expenses incurred to effect the sale. The net realisable value is determined taking into account marketability, obsolescence and expected selling price movements.

The cost of goods for resale equals landed cost.

Receivables
Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

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

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 is impaired, an impairment loss for that individual asset is recognised.

Receivables for which there is no objective evidence of individual impairment are tested for impairment on a portfolio basis. The portfolios are primarily based on debtors' domicile and credit ratings in accordance with the Company's credit risk management policy. The objective indicators used for portfolios are 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, using the effective interest rate of individual receivables or portfolios of receivables as discount rate.

Prepayments
Prepayments comprise prepaid expenses concerning subsequent financial years.

Provisions
Provisions are recognised when - in consequence of an event occurred before or on the balance sheet date - the Company has a legal or constructive obligation and it is probable that economic benefits must be given up to settle the obligation.

Accounting policies

Provisions are measured at net realisable value or at fair value if the obligation is expected to be settled far into the future.

Income tax and deferred tax

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Liabilities

Loans, such as loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Other liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Foreign currency translation

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables and 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.

Cash flow statement

No cash flow statement has been prepared for the parent company, as the parent company's cash flows are included in the consolidated cash flow statement, see section 86(4) of the Danish Financial Statements Act.

Financial Highlights

Definitions of financial ratios.

Gross margin ratio	$\frac{\text{Gross Profit x 100}}{\text{Revenue}}$
Return on assets	$\frac{\text{Profit/loss before financials x 100}}{\text{Average assets}}$
Solvency ratio	$\frac{\text{Equity at year end x 100}}{\text{Total assets}}$
Return on equity	$\frac{\text{Net profit for the year x 100}}{\text{Average equity}}$

Income statement 1 January 2023 - 31 December 2023

	Note	2023	2022
		TDKK	TDKK
Revenue	1	**717,402**	**741,394**
Cost of sales		-534,162	-610,659
Gross profit		**183,240**	**130,735**
Distribution costs		-89,848	-86,685
Administrative costs		-357	-424
Operating profit/loss		**93,035**	**43,626**
Other operating income		30	0
Profit/loss before financial income and expenses		**93,065**	**43,626**
Financial income	3	3,880	100
Financial costs	4	-5,791	-3,222
Profit/loss before tax		**91,154**	**40,504**
Tax on profit/loss for the year	5	-20,099	-8,946
Net profit/loss for the year		**71,055**	**31,558**
Distribution of profit	6		

Balance sheet at 31 December 2023

	Note	2023	2022
		TDKK	TDKK
Assets			
Plant and machinery	7	0	79
Other fixtures and fittings, tools and equipment	7	241	641
Tangible assets		**241**	**720**
Investments in subsidiaries	8	3,596	3,596
Fixed asset investments		**3,596**	**3,596**
Total non-current assets		**3,837**	**4,316**
Finished goods and goods for resale		61,451	52,041
Inventories		**61,451**	**52,041**
Trade receivables		77,201	69,471
Receivables from group enterprises		353,822	305,906
Other receivables		3,992	12,048
Deferred tax asset	10	344	239
Prepayments	9	1,089	245
Receivables		**436,448**	**387,909**
Cash at bank and in hand		**14**	**14**
Total current assets		**497,913**	**439,964**
Total assets		**501,750**	**444,280**

Balance sheet at 31 December 2023

	Note	2023	2022
		TDKK	TDKK
Equity and liabilities			
Share capital		21,625	21,625
Retained earnings		151,375	120,320
Proposed dividend for the year		40,000	0
Equity		**213,000**	**141,945**
Trade payables		52,567	38,825
Payables to group enterprises		170,230	201,703
Corporation tax		0	7,774
Joint taxation contributions payable		20,204	8,236
Other payables		45,749	45,797
Total current liabilities		**288,750**	**302,335**
Total liabilities		**288,750**	**302,335**
Total equity and liabilities		**501,750**	**444,280**
Staff	2		
Rent and lease liabilities	11		
Contingent liabilities	12		
Related parties and ownership structure	13		
Fee to auditors appointed at the general meeting	14		

Statement of changes in equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
Equity at 1 January 2023	21,625	120,320	0	141,945
Net profit/loss for the year	0	31,055	40,000	71,055
Equity at 31 December 2023	**21,625**	**151,375**	**40,000**	**213,000**

Notes

1 Information on segments

Geographical - secondary segment

	Denmark	Group enterprises Europe	I alt
2023			
Revenue	641,756	75,647	717,403
2022			
Revenue	649,788	91,605	741,393

	2023	2022
	TDKK	TDKK
2 Staff		
Wages and Salaries	18,827	18,170
Pensions	1,627	1,328
Other social security expenses	347	302
	20,801	**19,800**
Wages and Salaries, pensions and other social security expenses are recognised in the following items:		
Cost of sales	1,880	1,761
Distribution expenses	18,564	17,615
Administrative expenses	357	424
	20,801	**19,800**
Number of fulltime employees on average	33	32

Remuneration to the Executive Board has not been disclosed in accordance with section 98 B(3) of the Danish Financial Statements Act.

Notes

		2023	2022
		TDKK	TDKK
3	**Financial income**		
	Interest received from group entreprises	3,826	100
	Other financial income	54	0
		3,880	**100**

		2023	2022
4	**Financial costs**		
	Other financial costs	1,976	1,039
	Exchange adjustments costs	3,815	2,183
		5,791	**3,222**

		2023	2022
5	**Tax on profit/loss for the year**		
	Current tax for the year	0	8,236
	Deferred tax for the year	-105	710
	Joint taxation contribution	20,204	0
		20,099	**8,946**

		2023	2022
6	**Distribution of profit**		
	Proposed dividend for the year	40,000	0
	Retained earnings	31,055	31,558
		71,055	**31,558**

Notes

7 Tangible assets

	Other fixtures and fittings, tools and equipment
Cost at 1 January 2023	4,947
Cost at 31 December 2023	4,947
Impairment losses and depreciation at 1 January 2023	4,227
Depreciation for the year	479
Impairment losses and depreciation at 31 December 2023	4,706
Carrying amount at 31 December 2023	**241**

8 Investments in subsidiaries

Cost at 1 January 2023	3,596	3,596
Cost at 31 December 2023	3,596	3,596
Carrying amount at 31 December 2023	**3,596**	**3,596**

Investments in subsidiaries are specified as follows:

Name	Registered office	Ownership interest
Swisspearl France SAS	France	100%

9 Prepayments

Prepayments include accrual of expenses relating to subsequent financial years, insurance policies and other prepayments

Notes

		2023	2022
		TDKK	TDKK
10	**Provision for deferred tax**		
	Provisions for deferred tax on:		
	Property, plant and equipment	-272	-167
	Tax loss carry-forward	-72	-72
	Transferred to deferred tax asset	344	239
	Deferred tax asset		
	Calculated tax asset	344	239
	Carrying amount	**344**	**239**

		2023	2022
		TDKK	TDKK
11	**Rent and lease liabilities**		
	Operating lease liabilities. Total future lease payments:		
	Within 1 year	8,640	7,985
	Between 1 and 5 years	27,272	26,434
	After 5 years	5,702	10,130
		41,614	**44,549**

12 Contingent liabilities

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

Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company’s liability.

Notes

13 Related parties and ownership structure

Transactions

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

Koncernregnskab

The Company is included in the consolidated financial statements of the parent company Swisspearl Nordic A/S

The group report of Swisspearl Nordic A/S can be obtained at the following address:

Gasværksvej 24, 1.
9000 Aalborg

14 Fee to auditors appointed at the general meeting

Audit fees are not disclosed with reference to section 96(3) of the Danish Financial Statements Act. The fee is specified in the consolidated financial statements for Swisspearl Nordic A/S.