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BDO Statsautoriseret revisionsaktieselskab  
Langelandsvej 6  
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CVR no. 20 22 26 70

**BOSTIK A/S**  
**NAVERLAND 2, 2600 GLOSTRUP**  
**ANNUAL REPORT**  
**1 JANUARY - 31 DECEMBER 2023**

**The Annual Report has been presented and  
adopted at the Company's Annual General  
Meeting on 17 June 2024**

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**Thomas Heldgaard**

*The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.*

**CVR NO. 62 69 96 12**

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**COMPANY DETAILS**

<b>Company</b>	BOSTIK A/S Naverland 2 2600 Glostrup
	CVR No.: 62 69 96 12 Established: 7 September 1961 Municipality: Albertslund Financial Year: 1 January - 31 December
<b>Board of Directors</b>	Xavier Jean Joseph Durand-Delacre, chairman Thomas Heldgaard Sophie Marie Françoise Fouillat Jean-Marie André Edmond Tisseuil
<b>Executive Board</b>	Thomas Heldgaard
<b>Auditor</b>	BDO Statsautoriseret revisionsaktieselskab Langelandsvej 6 5500 Middelfart
<b>Bank</b>	Danske Bank Holbergsgade 2 1057 Copenhagen K

## MANAGEMENT'S STATEMENT

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of BOSTIK A/S for the financial year 1 January - 31 December 2023.

The Annual Report is presented 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.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

Glostrup, 6 June 2024

Executive Board

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Thomas Heldgaard

Board of Directors

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Xavier Jean Joseph Durand-  
Delacre  
Chairman

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Thomas Heldgaard

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Sophie Marie Françoise Fouillat

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Jean-Marie André Edmond  
Tisseuil

## INDEPENDENT AUDITOR'S REPORT

To the Shareholder of BOSTIK A/S

### Opinion

We have audited the Financial Statements of BOSTIK A/S for the financial year 1 January - 31 December 2023, which comprise income statement, Balance Sheet, statement of changes in equity, notes and a summary of significant 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 assets, liabilities and financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

### Basis for Opinion

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

### Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such Internal control as Management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

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

### 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 judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

## INDEPENDENT AUDITOR'S REPORT

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the 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 Management Commentary

Management is responsible for Management Commentary.

Our opinion on the Financial Statements does not cover Management Commentary, 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 Commentary and, in doing so, consider whether Management Commentary 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 Commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management Commentary 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 Commentary.

Middelfart, 6 June 2024

BDO Statsautoriseret revisionsaktieselskab  
CVR no. 20 22 26 70

Claus Urhøj  
State Authorised Public Accountant  
MNE no. mne27873

## MANAGEMENT COMMENTARY

### **Principal activities**

BOSTIK A/S sells and distributes products from other BOSTIK factories, mainly from the parent company BOSTIK AB in Helsingborg. The products are mainly BOSTIK and sealing compounds and fillers for the construction industry.

### **Development in activities and financial and economic position**

In an environment that is still uncertain, especially in terms of macroeconomic and geopolitical developments, the operating result has developed satisfactorily. Additional global commodity markets remain highly volatile and prices are therefore rising rapidly.

As an integrated company within the Arkema Group, BOSTIK A/S is in a good position to secure the supply to its customers, even if it is in a challenging environment.

### **Significant events after the end of the financial year**

No events have occurred after the end of the financial year of material importance for the Company's financial position.

**INCOME STATEMENT 1 JANUARY - 31 DECEMBER**

	Note	2023 DKK	2022 DKK
<b>GROSS PROFIT</b> .....		<b>6.013.623</b>	<b>4.202.279</b>
Distribution costs.....		-7.275.619	-9.422.249
Administrative expenses.....	1	-2.992.929	-1.272.478
<b>OPERATING LOSS</b> .....		<b>-4.254.925</b>	<b>-6.492.448</b>
Other operating income.....		7.001.845	1.777.944
<b>OPERATING PROFIT</b> .....		<b>2.746.920</b>	<b>-4.714.504</b>
Income from investments in subsidiaries.....		80.000.000	30.000.000
Financial income.....		302.867	98.828
Impairment of asset investments.....	2	-15.000.000	0
Financial expenses.....	3	-10.039.331	-10.403.789
<b>PROFIT BEFORE TAX</b> .....		<b>58.010.456</b>	<b>14.980.535</b>
Tax on profit/loss for the year.....	4	685.924	3.302.000
<b>PROFIT FOR THE YEAR</b> .....		<b>58.696.380</b>	<b>18.282.535</b>
<b>PROPOSED DISTRIBUTION OF PROFIT</b>			
Retained earnings.....		58.696.380	18.282.535
<b>TOTAL</b> .....		<b>58.696.380</b>	<b>18.282.535</b>



## BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2023 DKK	2022 DKK
Other plant, machinery tools and equipment.....		787.608	835.378
<b>Property, plant and equipment.....</b>	<b>5</b>	<b>787.608</b>	<b>835.378</b>
Investments in subsidiaries.....		585.782.667	600.782.667
<b>Financial non-current assets.....</b>	<b>6</b>	<b>585.782.667</b>	<b>600.782.667</b>
<b>NON-CURRENT ASSETS.....</b>		<b>586.570.275</b>	<b>601.618.045</b>
Trade receivables.....		3.591.686	5.209.005
Receivables from group enterprises.....		16.766.405	17.966.359
Deferred tax assets.....		473.975	466.289
Other receivables.....		25.063	0
Corporation tax receivable.....		159.930	13.686.175
Joint tax contribution receivable.....		3.283.751	0
<b>Receivables.....</b>	<b>7</b>	<b>24.300.810</b>	<b>37.327.828</b>
<b>Cash and cash equivalents.....</b>		<b>3.089.542</b>	<b>929.256</b>
<b>CURRENT ASSETS.....</b>		<b>27.390.352</b>	<b>38.257.084</b>
<b>ASSETS.....</b>		<b>613.960.627</b>	<b>639.875.129</b>

## BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2023 DKK	2022 DKK
Share Capital.....		40.640.600	40.640.600
Retained earnings.....		175.566.213	116.869.833
<b>EQUITY.....</b>		<b>216.206.813</b>	<b>157.510.433</b>
Payables to group enterprises.....		389.000.000	469.000.000
<b>Non-current liabilities.....</b>	<b>8</b>	<b>389.000.000</b>	<b>469.000.000</b>
Trade payables.....		158.896	135.748
Debt to Group companies.....		6.935.411	11.316.430
Other liabilities.....		1.659.507	1.912.518
<b>Current liabilities.....</b>		<b>8.753.814</b>	<b>13.364.696</b>
<b>LIABILITIES.....</b>		<b>397.753.814</b>	<b>482.364.696</b>
<b>EQUITY AND LIABILITIES.....</b>		<b>613.960.627</b>	<b>639.875.129</b>
 Contingencies etc.	 9		
Charges and securities	10		
Staff costs	1		

## EQUITY

DKK	Share Capital	Retained earnings	Total
Equity at 1 January 2023.....	40.640.600	116.869.833	157.510.433
Proposed profit allocation.....		58.696.380	58.696.380
<b>Equity at 31 December 2023 .....</b>	<b>40.640.600</b>	<b>175.566.213</b>	<b>216.206.813</b>

## NOTES

	2023 DKK	2022 DKK	Note
<b>Staff costs</b>			<b>1</b>
Average number of full time employees	4	2	
<b>Special items</b>			<b>2</b>
The company has made an impairment of "Investments in subsidiaries" during the financial period. The impairment amounts to DKK 15.000.000 and is recognized under the accounting item "Impairment of asset investments" in the income statement for 2023.			
	2023 DKK	2022 DKK	
<b>Financial expenses</b>			<b>3</b>
Group enterprises.....	10.019.488	10.306.249	
Other interest expenses.....	19.843	97.540	
	<b>10.039.331</b>	<b>10.403.789</b>	
<b>Tax on profit/loss for the year</b>			<b>4</b>
Calculated tax on taxable income of the year.....	-1.541.680	-3.302.000	
Adjustment of tax for previous years.....	863.442	0	
Adjustment of deferred tax.....	-7.686	0	
	<b>-685.924</b>	<b>-3.302.000</b>	
<b>Property, plant and equipment</b>			<b>5</b>
		Other plant, machinery tools and equipment	
DKK			
Cost at 1 January 2023.....		2.074.132	
<b>Cost at 31 December 2023.....</b>		<b>2.074.132</b>	
Depreciation and impairment losses at 1 January 2023.....		1.238.754	
Depreciation for the year.....		47.770	
<b>Depreciation and impairment losses at 31 December 2023.....</b>		<b>1.286.524</b>	
<b>Carrying amount at 31 December 2023.....</b>		<b>787.608</b>	

NOTES

			Note
<b>Financial non-current assets</b>			<b>6</b>
		Investments in subsidiaries	
DKK			
Cost at 1 January 2023.....		600.782.667	
<b>Cost at 31 December 2023.....</b>		<b>600.782.667</b>	
Impairment losses for the year.....		15.000.000	
<b>Impairment losses and amortisation of goodwill at 31 December 2023.....</b>		<b>15.000.000</b>	
<b>Carrying amount at 31 December 2023.....</b>		<b>585.782.667</b>	
		2023 DKK	2022 DKK
<b>Receivables falling due after more than one year</b>			<b>7</b>
Deferred tax assets.....	473.975		466.289
	<b>473.975</b>		<b>466.289</b>
<b>Long-term liabilities</b>			<b>8</b>
		Debt	
	31/12 2023	Repayment	31/12 2022
	total liabilities	next year	total liabilities
		outstanding	
		after 5 years	
Payables to group enterprises.....	389.000.000	0 389.000.000	469.000.000
	<b>389.000.000</b>	<b>0 389.000.000</b>	<b>469.000.000</b>

**NOTES****Note****Contingencies etc.****9****Contingent liabilities**

The company has a liability regarding leasing agreements of a total of DKK 1.174 thousand (2022: DKK 384 thousand)

**Related parties and ownership:**

BOSTIK A/S' related parties include the following

**Controlling interest:**

BOSTIK AB, Strandbadsvägen 22, Box 903, S-251 09 Helsingborg, who is the main shareholder.

**Ownership:**

The following shareholders are listed in the company's register of shareholders as owning 100% of the votes and 100% of the share capital:

Arkema Europé S.A

Regnr 429 608 342

420 Rue Estienne d'Orves

92700 Colombes

France

The Group's top parent company is Arkema S.A., 420 Rue d'Estienne d'Ovres, 92705 Colombes Cedex, France.

The consolidated financial statements of Arkema S.A. can be found at [www.Arkema.com](http://www.Arkema.com)

**Joint liabilities**

The Danish companies of the group is jointly and severally liable for tax on the group's jointly taxed income and for certain possible withholding taxes such as dividend tax and royalty tax, and for the joint registration of VAT.

Tax payable of the group's jointly taxed income amounts to DKK ('000) 0 at the Balance Sheet date.

**Charges and securities**

No charges and securities.

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## ACCOUNTING POLICIES

The Annual Report of BOSTIK A/S for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

### INCOME STATEMENT

#### Net revenue

Income from the sale of goods and merchandise and finished goods is recognized in net sales when delivery and transfer of risk to the buyer has taken place, the income can be calculated reliably and payment is expected to be received. The timing of the transition of the most significant benefits and risks is based on standardized delivery terms based on Incoterms ® 2010.

Net revenue is measured at the fair value of the agreed remuneration excl. VAT and taxes charged on behalf of third parties. All types of discounts deducted are in net sales.

#### Other operating income

Other operating income includes items of a secondary nature in relation to the enterprises' principal activities, including profit from administration fee.

#### Production costs

Production costs include costs, including depreciation and salaries, incurred to achieve net sales for the year. The trading companies recognize consumption of goods that is incurred to achieve the net revenue for the year. This includes direct and indirect costs for raw materials and consumables, wages and salaries as well as rent and leasing.

#### Distribution costs

Distribution costs include costs incurred for the distribution of goods sold during the year and for the year's sales campaigns, etc. This includes re-costs for sales staff, advertising and exhibition costs as well as depreciation.

#### Administrative expenses

Administrative expenses include costs incurred during the year for the management and administration of the company, including costs for the administrative staff, management, office space and office costs as well as depreciation.

#### Income from investments in subsidiaries

Dividends from investments in subsidiaries are recognized as income in the financial year in which the dividend is declared. In the event of divestments, any profit is recognized when the economic rights associated with the sold shares are transferred, however, at the earliest when the profit has been realized or is considered realizable. In addition, realized losses in addition to write-downs are included when such must be established.

#### Financial income and expenses

Financial income and expenses include interest, capital gains and losses relating to debt and transactions in foreign currencies, amortization of financial assets and liabilities as well as supplements and reimbursements under the tax prepayment scheme, etc.

**ACCOUNTING POLICIES**

**Tax**

The company is covered by the Danish rules on compulsory joint taxation of the Arkema Group's Danish companies. The companies are included in the joint taxation from the time when they are included in the consolidation in the consolidated financial statements until the time when they are removed from the consolidation.

BOSTIK A/S is the administration company for the joint taxation and as a result settles all payments of corporation tax with the tax authorities.

The current Danish corporation tax is distributed by settling joint taxation contributions between the jointly taxed companies in relation to their taxable income. In connection with this, companies with a tax loss receive joint taxation contributions from companies that have been able to use this loss to reduce their own taxable profits.

The tax for the year, which consists of the current corporation tax for the year and a change in deferred tax - including as a result of a change in tax rate - is recognized in the income statement with the part attributable to the profit for the year and directly in equity with the part attributable for entries directly in equity.

**BALANCE SHEET**

**Tangible fixed assets**

Other plant, machinery tools and equipment are measured at cost less accumulated amortization and impairment losses.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life	Residual value
Other plant, fixtures and equipment.....	5-25 years	0 %

Profit or loss on sale of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the date of sale. Profit or loss is recognised in the Income Statement as other operating income or other operating expenses.

**Financial non-current assets**

Investments in associated companies are measured at cost. In the event of an indication of impairment, an impairment test is performed. In cases where the cost price exceeds the recoverable amount, it is written down to this lower value.



## ACCOUNTING POLICIES

### Impairment of fixed assets

The carrying amount of tangible assets together with fixed assets, which are not measured at fair value, are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the recoverable amount.

The recoverable amount is calculated at the higher of the capital value and the sales value less expected costs of a sale. The capital value is determined as the Company's share in the current value of the net cash flows which the subsidiary is expected to generate through its activities and from sale of assets after the end of their useful lives. A discount rate is used which reflects the risk-free market rate and the owners' minimum return on interest requirements for similar assets. The growth rate in the terminal period is determined in accordance with the standards within the industry.

### Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

### Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

The company is jointly taxed with group-affiliated Danish companies. The current corporation tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement of tax losses. The jointly taxed company is included in the on-account tax scheme. Due and receivable joint taxation contributions are recognized in the balance sheet as "Receivable corporation tax" or "Due corporation tax". Annual accounts 1 January - 31 December

The Company is subject to joint taxation with Danish Group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the tax-on-account scheme. Joint taxation contributions receivable and payable are recognised in the Balance Sheet under current assets and liabilities, respectively.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities. However, deferred tax is not recognized on temporary differences relating to non-depreciable office properties for tax purposes as well as other items where temporary differences have arisen at the time of acquisition without having an effect on profit or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realizable value. Deferred tax is measured on the basis of tax rules and tax rates that, with the legislation on the balance sheet date, will apply when the deferred tax is expected to be triggered as current tax. Changes in deferred tax as a result of changes in tax rates are recognized in the income statement and equity, respectively

### Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the loan period.

The amortised cost of current liabilities corresponds usually to the nominal value.