

# BJØRN THORSEN A/S

Søholm Park 1, 2900 Hellerup

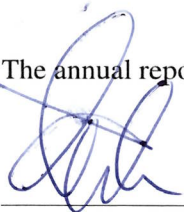
Company reg. no. 89 81 04 18

## Annual report

1 May 2023 - 30 April 2024

The annual report has been submitted and approved by the general meeting on the

*02/10-2024*



Peter Adser

Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

## **Management's statement**

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Today, the Board of Directors and the Executive Board have approved the annual report of BJØRN THORSEN A/S for the financial year 1 May 2023 - 30 April 2024.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 30 April 2024 and of the results of the Company's operations for the financial year 1 May 2023 – 30 April 2024.

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

We recommend that the annual report be approved at the Annual General Meeting.

Hellerup, 30 September 2024

### **Executive board**

Svend Christian Rimestad  
Director

Lars Rønsholt  
Director

### **Board of directors**

Claus Adser  
Chairman of the Board

Svend Christian Rimestad

Søren Stub Rasmussen

Kevin Barthomeuf

Lars Rønsholt

Lars Adser

## **Independent auditor's report**

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**To the Shareholders of BJØRN THORSEN A/S**

### **Opinion**

We have audited the financial statements of BJØRN THORSEN A/S for the financial year 1 May 2023 - 30 April 2024, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 30 April 2024, and of the results of the Company's operations for the financial year 1 May 2023 - 30 April 2024 in accordance with the Danish Financial Statements Act.

### **Basis for conclusion**

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 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.

## **Independent auditor's report**

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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.
- 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'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.

## **Independent auditor's report**

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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 Statement Act. We did not identify any material misstatement of Management's Review.

Copenhagen, 30 September 2024

### **Christensen Kjærulff**

Statsautoriseret Revisionsaktieselskab

Company reg. no. 15 91 56 41

John Mikkelsen

State Authorised Public Accountant

mne26748

## Company information

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<b>The company</b>	BJØRN THORSEN A/S Søholm Park 1 2900 Hellerup  Phone (+45) 35 43 88 43 Web site <a href="http://www.bjorn-thorsen.com">www.bjorn-thorsen.com</a>  Company reg. no. 89 81 04 18 Established: 18 June 1982 Domicile: Gentofte Financial year: 1 May - 30 April
<b>Board of directors</b>	Claus Adser, Chairman of the Board Svend Christian Rimestad Søren Stub Rasmussen Kevin Barthomeuf Lars Rønsholt Lars Adser
<b>Executive board</b>	Svend Christian Rimestad, Director Lars Rønsholt, Director
<b>Auditors</b>	Christensen Kjærulff Statsautoriseret Revisionsaktieselskab Østbanegade 123 2100 København Ø
<b>Subsidiaries</b>	Nordic Formulation Technology A/S, Hellerup Nordic Grafting Company A/S, Hellerup Customized Compound Solutions A/S, Hellerup Björn Thorsen AB, Göteborg Klarsø A/S, Hellerup BT Solutions Zhuhai Co., Ltd. (BT SOL), Zhuhai City Bjorn Thorsen SAS, Saint-Fons Digital Serigraphic Technologies A/S, Hellerup Bjorn Thorsen Distribution SAS, Saint-Fons BT LTD., England

## Financial highlights

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DKK in thousands.	2023/24	2022/23	2021/22	2020/21	2019/20
<b>Income statement:</b>					
Revenue	487.334	527.518	563.690	408.164	376.285
Gross profit	42.325	48.238	56.623	34.790	28.892
Profit from operating activities	11.482	16.235	21.497	13.032	9.969
Net financials	1.800	1.676	4.056	3.537	4.143
Net profit or loss for the year	10.964	14.110	20.543	13.468	11.721
<b>Statement of financial position:</b>					
Balance sheet total	275.553	285.485	291.251	234.922	226.427
Investments in property, plant and equipment	499	328	1.056	440	169
Equity	155.189	144.258	130.122	110.571	98.103
<b>Employees:</b>					
Average number of full-time employees	32	32	50	43	41
<b>Key figures in %:</b>					
Gross margin ratio	8,7	9,1	10,0	8,5	7,7
Profit margin (EBIT-margin)	2,4	3,1	3,8	3,2	2,6
Acid test ratio	184,9	167,1	230,2	167,3	156,7
Solvency ratio	56,3	50,5	44,7	47,1	43,3
Return on equity	7,3	10,3	17,1	12,9	12,6

Calculations of key figures and ratios follow the recommendations of the Danish Association of Finance Analysts.



## Management's review

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### **The principal activities of the company**

The company's principal activities are sales of raw materials, primarily paint/coating and plastics for the chemical process industry as well as the road, composite and rubber industry in Northern Europe.

### **Development in activities and financial matters**

The revenue for the year totals DKK 487.334.000 against DKK 527.518.000 last year. Income or loss from ordinary activities after tax totals DKK 10.964.000 against DKK 14.110.000 last year.

The development in the fiscal year of 2024 meets the expectations of the management, who has had a focus on not only evolving the business financially, but also has been trying to sell products that have a focus on sustainability as well. The management considers that the more sustainable solutions have had a positive impact on the business itself, and that this has put Bjørn Thorsen in a good position going forward into the coming years.

### **Financial risks and the use of financial instruments**

#### *Operating risks*

The group's use of raw materials does not entail essential price risks due to the minor price fluctuations existing the market, as price increases are rarely significant.

#### *Foreign currency risks*

The group's activities abroad entail that the result, cash flow and equity are to a limited extent are affected by the development of exchange rates and interest rates. The policy of the company is to cover commercial currency risks when these are considered material. Current currency risks are deemed negligible and there is therefore only a minimum of covering in place at present.

#### *Interest rate risks*

As net interest-bearing debt does not represent a material amount, moderate changes in interest rates will not have a significant direct impact on profitability. Thus, no interest rate positions have been taken to cover interest rate risks.

#### **Objectives and Expectations for the coming year**

Going forward into the fiscal year of 2024 / 2025, Bjørn Thorsen A/S has had a good start into the fiscal year. The management expects to continue the work from previous years, including their focus on sustainability and evolving the business.

Bjørn Thorsen A/S expects the revenue for the year to end at around DKK 500.000.000 which is an increase when compared to the current years revenue. Furthermore, Bjørn Thorsen expects the income from ordinary activities after tax to be in the interval of DKK 13.000.000 – 14.500.000, which is around the same as this year's result.

Bjørn Thorsen expects that the current resources will be able to grow the company into the new expectations.

## Management's review

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### Environmental issues

Our company's mission is to reduce its environmental impact as compared to year 2020/21. However, no quantitative targets have been established since growth in net revenue is expected.

The day-to-day monitoring of environmental issues is based on an environmentally responsible operation and is a natural part of the company's targets for product quality and production.

#### Policies:

We are continuously strengthening our environmental policies and practices in the company and as result we are reducing emission waste and water usage across our entire operation.

Our sustainability practices enable us, internally and vis-à-vis our stakeholders across our geographical coverage to operate in a more productive, resource efficient, and sustainable way.

Agreements have been made with partners for a real reduction in CO2 emissions in relation to production and transport. Through dialogue and understanding, agreements have also been entered into with subcontractors on limiting CO2 emissions.

The company's principal suppliers are all environmentally certified.

All initiatives will be continued in 2024/25.

Additional information and description on our work with reducing CO2 emissions is available on our website in our latest Sustainability Report for the fiscal year 2023/2024.

## **Management's review**

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### **Knowledge resources**

The company's business objectives prescribe high-quality products. This requires highly skilled staff with great know-how resources as well as carefully executed business procedures.

To continuously achieve the best results, it is of paramount importance that the company is able to recruit and retain employees with a high level of education. It is the company's target to possess the latest know-how to allow for swift adjustments. Our business strategy will at all times reflect the importance of being able to attract, develop and retain the top talent of the industry. It is essential for us to provide a challenging and stimulating work environment in which skills as well as flexible career paths are integral. We require a lot of our employees hence we want to offer them flexible frameworks for meeting these requirements. The composition of employees is an important indicator and the share of staff with a higher-level education currently stands at 55%.

The critical business procedures connected to sale of products are service, quality, consultancy and bespoke solutions. To ensure that customers receive the agreed upon deliverables instructions and procedures must be followed and documented. The company's required performance in this regard is measured through statistics on timely deliveries and number of complaints as two key indicators of the functionality of the business procedures.

It is the company's opinion that timely deliveries are achieved and that customer complaints are minimal.

### **Expected developments**

Results for 2023/24 are in accordance with management's expectations and reflect that some industries have experienced a slowdown, not only in our geographical area but throughout Europe.

For the financial year 2024/25, the result is expected to improve as we look to take advantage of interesting opportunities in various of the industries we work with.

### **Events occurring after the end of the financial year**

It is expected that the level of activity of the company will remain unchanged based solely on the current political and economic conditions.

## Management's review

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Our executive team consists of eight members. The gender split is 87,5% men and 12,5% women. We are continuously working toward more diversity and it is hence our goal to have at least two female members in the executive team within 2024/25.

The company's politics related to the underrepresented gender has a focus on increase the number of the underrepresented gender, by hiring people with great expertise into the company, with the purpose of getting more diverse opinions from people that are specified on the different topics related to the managements work.

### Overview of the status of target figures for the underrepresented gender

	2023/24	2024/25	2025/26	2026/27	2027/28
<b>Board of Directors</b>					
Total number of members of board of Directors	6	6	6	6	6
Underrepresented gender in board of Directors	0 %	0 %	0 %	0 %	15 %
Target figure of underrepresented gender in board of Directors	15 %	15 %	15 %	15 %	33 %
Year of expected fulfillment	4	3	2	1	0
<b>Other management levels</b>					
Total number of members of board of Directors	8	8	8	8	8
Underrepresented gender at other management levels	13 %	25 %	25 %	25 %	25 %
Target figure of underrepresented gender in board of directors	25 %	25 %	25 %	38 %	38 %
Year of expected fulfillment	1	0	0	0	0

### Report on the company's policy on data ethics according to section 99 d of the Danish Financial Statements Act

We require our employees to gather competitive intelligence in an ethical and lawful manner. This means that it is strictly prohibited to gather information by any illegal means whatsoever, such as theft or hacking

We are committed to protecting personal information from possible loss, misuse or disclosure and expect our employees to

- only collect personal information for legitimate business reasons
- protect personal information of co-workers and business partners
- store information in secure locations
- respect confidentiality and protect non-public information.

## Management's review

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### Human rights, bribery and anticorruption

To maintain Bjørn Thorsen A/S' leading position as a professional and trustworthy partner for all our stakeholders, it is essential to comply with high ethical standards and policies.

#### Policies:

We support The Ten Principles on human rights, labor, environment and anti-corruption.

We support the protection of internationally proclaimed human rights and employees right of freedom of association and to take part in the collective bargaining processes.

Bjørn Thorsen A/S has policies that firmly reject bribery and corruption in all its form. We expressively prohibit any form of bribe or kickback and we are committed to fully comply with the anti-corruption laws of the jurisdictions in which we operate.

#### Business model

Bjørn Thorsen A/S is a well renowned entity that is specified in distributing and producing specialty chemicals and polymers to a broad range of customers in Denmark and abroad.

Including distributing and producing chemicals and polymers, Bjørn Thorsen offers technical advice and support to their clients when needed. Furthermore, Bjørn Thorsen seeks to have a broad variety of clients and products in their markets, that includes Denmark, as well as the Nordic countries and the rest of Europe.

Lastly Bjørn Thorsen works to integrate sustainability into their business model. The sustainability approach is especially shown in their seek to develop and sell products that are more environment friendly than previous products. This helps the futures business model to meet the customers demands of more sustainable and environmentally friendly products. The approach is a focus not only in Bjørn Thorsen, but also in the rest of their supply chain.

Bjørn Thorsen is providing products to costumers in different industries, including industries such as coating, construction, plastics etc.

## Income statement 1 May - 30 April

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All amounts in DKK.

<u>Note</u>	<u>2023/24</u>	<u>2022/23</u>
1 Revenue	487.334.247	527.518.119
Other operating income	5.088.380	4.550.100
Costs of raw materials and consumables	-439.140.921	-474.727.490
Other external expenses	<u>-10.957.199</u>	<u>-9.103.208</u>
<b>Gross profit</b>	<b>42.324.507</b>	<b>48.237.521</b>
3 Staff costs	-29.857.891	-31.012.659
Depreciation, amortisation, and impairment	<u>-985.023</u>	<u>-989.600</u>
<b>Operating profit</b>	<b>11.481.593</b>	<b>16.235.262</b>
Income from investments in group enterprises	2.693.234	877.176
Other financial income	2.046.859	3.229.168
4 Other financial expenses	<u>-2.939.989</u>	<u>-2.429.922</u>
<b>Pre-tax net profit or loss</b>	<b>13.281.697</b>	<b>17.911.684</b>
Tax on net profit or loss for the year	<u>-2.317.329</u>	<u>-3.801.272</u>
<b>5 Net profit or loss for the year</b>	<b><u>10.964.368</u></b>	<b><u>14.110.412</u></b>

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## Balance sheet at 30 April

All amounts in DKK.

<u>Note</u>	<u>2024</u>	<u>2023</u>	
<b>Assets</b>			
<b>Non-current assets</b>			
6	Acquired concessions, patents, licenses, trademarks, and similar rights	1.511.746	631.177
	Total intangible assets	1.511.746	631.177
8	Other fixtures, fittings, tools and equipment	1.241.624	1.301.468
	Total property, plant, and equipment	1.241.624	1.301.468
10	Investments in group enterprises	50.137.049	47.477.001
11	Deposits	139.328	128.528
	Total investments	50.276.377	47.605.529
	<b>Total non-current assets</b>	<b>53.029.747</b>	<b>49.538.174</b>
<b>Current assets</b>			
	Raw materials and consumables	90.027.083	123.289.026
	Total inventories	90.027.083	123.289.026
	Trade receivables	84.468.816	96.572.952
	Receivables from group enterprises	45.770.755	12.257.688
	Income tax receivables	434.007	0
	Other receivables	471.776	192.664
12	Prepayments	1.346.995	3.626.599
	Total receivables	132.492.349	112.649.903
	Cash and cash equivalents	4.110	7.411
	<b>Total current assets</b>	<b>222.523.542</b>	<b>235.946.340</b>
	<b>Total assets</b>	<b>275.553.289</b>	<b>285.484.514</b>

## Balance sheet at 30 April

All amounts in DKK.

<b>Equity and liabilities</b>		
<u>Note</u>	<u>2024</u>	<u>2023</u>
<b>Equity</b>		
Contributed capital	1.250.000	1.250.000
Reserve for net revaluation according to the equity method	16.156.844	13.425.932
Reserve for foreign currency translation	0	33.185
Retained earnings	<u>137.782.360</u>	<u>129.548.904</u>
<b>Total equity</b>	<b><u>155.189.204</u></b>	<b><u>144.258.021</u></b>
<b>Provisions</b>		
13 Provisions for deferred tax	<u>3.226</u>	<u>11.777</u>
<b>Total provisions</b>	<b><u>3.226</u></b>	<b><u>11.777</u></b>
<b>Liabilities other than provisions</b>		
Bank loans	15.444.886	55.613.019
Trade payables	37.586.576	52.152.228
Payables to group enterprises	45.677.823	11.367.738
Income tax payable	0	181.865
Income tax payable to group enterprises	2.363.152	3.765.982
Other payables	<u>19.288.422</u>	<u>18.133.884</u>
Total short term liabilities other than provisions	<u>120.360.859</u>	<u>141.214.716</u>
<b>Total liabilities other than provisions</b>	<b><u>120.360.859</u></b>	<b><u>141.214.716</u></b>
<b>Total equity and liabilities</b>	<b><u>275.553.289</u></b>	<b><u>285.484.514</u></b>

2 Fees for auditor

14 Contingencies

15 Related parties



## Statement of changes in equity

All amounts in DKK.

	Contributed capital	Reserve for net revaluation according to the equity method	Reserve for foreign currency translation	Retained earnings	Total
Equity 1 May 2022	1.250.000	23.283.426	7.456	105.580.998	130.121.880
Share of results	0	877.176	0	13.233.236	14.110.412
Exchange rate adjustments	0	0	25.729	0	25.729
Transferred to retained earnings	0	-10.734.670	0	0	-10.734.670
Transferred from reserve equity method	0	0	0	10.734.670	10.734.670
Equity 1 May 2023	1.250.000	13.425.932	33.185	129.548.904	144.258.021
Share of results	0	2.693.234	0	8.271.134	10.964.368
Exchange rate adjustments	0	0	-33.185	0	-33.185
Transferred to retained earnings	0	37.678	0	0	37.678
Transferred from reserve equity method	0	0	0	-37.678	-37.678
	<b>1.250.000</b>	<b>16.156.844</b>	<b>0</b>	<b>137.782.360</b>	<b>155.189.204</b>

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## Notes

All amounts in DKK.

	<u>2023/24</u>	<u>2022/23</u>
<b>1. Revenue</b>		
Turnover	<u>487.334.247</u>	<u>527.518.119</u>
	<b><u>487.334.247</u></b>	<b><u>527.518.119</u></b>
<p>No revenue is distributed by geographical markets and activities, as this will damage the company in the long term. Thus, the information has been omitted, cf. ÅRL § 96.</p>		
	<u>2023/24</u>	<u>2022/23</u>
<b>2. Fees for auditor</b>		
Total fee for Christensen Kjærulff, Statsautoriseret Revisionsaktieselskab	<u>193.250</u>	<u>98.100</u>
Fees for auditors performing statutory audit	109.750	95.000
Other services	<u>83.500</u>	<u>3.100</u>
	<b><u>193.250</u></b>	<b><u>98.100</u></b>
<b>3. Staff costs</b>		
Salaries and wages	28.256.068	29.698.716
Pension costs	1.267.772	1.026.010
Other costs for social security	<u>334.051</u>	<u>287.933</u>
	<b><u>29.857.891</u></b>	<b><u>31.012.659</u></b>
Executive board	<u>3.650.000</u>	<u>3.600.000</u>
Average number of employees	<u>32</u>	<u>32</u>
<b>4. Other financial expenses</b>		
Financial costs, group enterprises	156.841	388.594
Other financial costs	<u>2.783.148</u>	<u>2.041.328</u>
	<b><u>2.939.989</u></b>	<b><u>2.429.922</u></b>

## Notes

All amounts in DKK.

	<u>2023/24</u>	<u>2022/23</u>
<b>5. Proposed distribution of net profit</b>		
Reserves for net revaluation according to the equity method	2.693.234	877.176
Transferred to retained earnings	<u>8.271.134</u>	<u>13.233.236</u>
<b>Total allocations and transfers</b>	<b><u>10.964.368</u></b>	<b><u>14.110.412</u></b>
<b>6. Acquired concessions, patents, licenses, trademarks, and similar rights</b>		
Cost 1 May	4.035.467	3.962.309
Additions during the year	1.306.452	73.158
Disposals during the year	<u>-850.659</u>	<u>0</u>
<b>Cost 30 April</b>	<b><u>4.491.260</u></b>	<b><u>4.035.467</u></b>
Amortisation and write-down 1 May	-3.404.290	-3.135.608
Amortisation for the year	-425.883	-268.682
Transfers	<u>850.659</u>	<u>0</u>
<b>Amortisation and write-down 30 April</b>	<b><u>-2.979.514</u></b>	<b><u>-3.404.290</u></b>
<b>Carrying amount, 30 April</b>	<b><u>1.511.746</u></b>	<b><u>631.177</u></b>
<b>7. Goodwill</b>		
Cost 1 May	<u>4.536.061</u>	<u>4.536.061</u>
<b>Cost 30 April</b>	<b><u>4.536.061</u></b>	<b><u>4.536.061</u></b>
Amortisation and write-down 1 May	-4.536.061	-4.356.825
Amortisation for the year	<u>0</u>	<u>-179.236</u>
<b>Amortisation and write-down 30 April</b>	<b><u>-4.536.061</u></b>	<b><u>-4.536.061</u></b>

## Notes

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All amounts in DKK.

	<u>30/4 2024</u>	<u>30/4 2023</u>
<b>8. Other fixtures, fittings, tools and equipment</b>		
Cost 1 May	4.170.870	3.842.473
Additions during the year	499.297	328.397
Disposals during the year	<u>-16.326</u>	<u>0</u>
<b>Cost 30 April</b>	<b><u>4.653.841</u></b>	<b><u>4.170.870</u></b>
Depreciation and write-down 1 May	-2.869.402	-2.327.719
Depreciation for the year	-559.141	-541.683
Transfers	<u>16.326</u>	<u>0</u>
<b>Depreciation and write-down 30 April</b>	<b><u>-3.412.217</u></b>	<b><u>-2.869.402</u></b>
<b>Carrying amount, 30 April</b>	<b><u>1.241.624</u></b>	<b><u>1.301.468</u></b>
<b>9. Leasehold improvements</b>		
Cost 1 May	606.785	293.785
Additions during the year	<u>347.996</u>	<u>313.000</u>
<b>Cost 30 April</b>	<b><u>954.781</u></b>	<b><u>606.785</u></b>
Depreciation and write-down 1 May	-276.325	-240.391
Depreciation for the year	<u>-92.572</u>	<u>-35.934</u>
<b>Depreciation and write-down 30 April</b>	<b><u>-368.897</u></b>	<b><u>-276.325</u></b>
<b>Carrying amount, 30 April</b>	<b><u>585.884</u></b>	<b><u>330.460</u></b>

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## Notes

All amounts in DKK.

	30/4 2024	30/4 2023
<b>10. Investments in group enterprises</b>		
Acquisition sum, opening balance 1 May	34.051.069	34.051.069
<b>Cost 30 April</b>	<b>34.051.069</b>	<b>34.051.069</b>
Revaluations, opening balance 1 May	28.186.855	23.219.597
Translation by use of the exchange rate valid on b	-33.185	25.730
Results for the year before goodwill amortisation	6.757.585	4.941.528
<b>Revaluations 30 April</b>	<b>34.911.255</b>	<b>28.186.855</b>
Amortisation of goodwill, opening balance 1 May	-14.760.923	-10.696.571
Amortisation of goodwill for the year	-4.064.352	-4.064.352
<b>Depreciation on goodwill 30 April</b>	<b>-18.825.275</b>	<b>-14.760.923</b>
<b>Carrying amount, 30 April</b>	<b>50.137.049</b>	<b>47.477.001</b>
The item includes goodwill with an amount of	1.463.300	5.560.836

### Financial highlights for the enterprises according to the latest approved annual reports

	Equity interest	Equity DKK	Results for the year DKK	Carrying amount, BJØRN THORSEN A/S DKK
Nordic Formulation Technology A/S, Hellerup	97 %	6.989.040	1.437.195	6.779.369
Nordic Grafting Company A/S, Hellerup	77,1 %	608.926	13.202	469.481
Customized Compound Solutions A/S, Hellerup	76 %	6.887.421	546.029	5.234.440
Björn Thorsen AB, Göteborg	100 %	620.323	28.060	657.927
Klarsø A/S, Hellerup	100 %	29.994.276	3.834.382	29.994.276
BT Solutions Zhuhai Co., Ltd. (BT SOL), Zhuhai City	65 %	643.060	-99.991	417.989
Bjorn Thorsen SAS, Saint-Fons	100 %	2.198.413	843.057	2.198.488
Digital Serigraphic Technologies A/S, Hellerup	100 %	2.666.572	125.053	2.666.572
Bjorn Thorsen Distribution SAS, Saint-Fons	100 %	255.207	172.788	255.207
BT LTD., England	100 %	0	0	0
		<b>50.863.238</b>	<b>6.899.775</b>	<b>48.673.749</b>

## Notes

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All amounts in DKK.

	<u>30/4 2024</u>	<u>30/4 2023</u>
<b>11. Deposits</b>		
Cost 1 May	128.528	128.528
Additions during the year	<u>10.800</u>	<u>0</u>
<b>Cost 30 April</b>	<b><u>139.328</u></b>	<b><u>128.528</u></b>
<b>Carrying amount, 30 April</b>	<b><u>139.328</u></b>	<b><u>128.528</u></b>
<b>12. Prepayments</b>		
Prepayments, creditors	0	3.017.594
Other prepayments/deferred income	1.048.898	404.879
Prepayments, fair	<u>298.097</u>	<u>204.126</u>
	<b><u>1.346.995</u></b>	<b><u>3.626.599</u></b>
<b>13. Provisions for deferred tax</b>		
Provisions for deferred tax 1 May	11.777	13.691
Deferred tax of the results for the year	<u>-8.551</u>	<u>-1.914</u>
	<b><u>3.226</u></b>	<b><u>11.777</u></b>
The following items are subject to deferred tax:		
Intangible assets	51.320	37.227
Property, plant, and equipment	<u>-48.094</u>	<u>-25.450</u>
	<b><u>3.226</u></b>	<b><u>11.777</u></b>
<b>14. Contingencies</b>		
<b>Contingent liabilities</b>		
		<u>DKK in thousa</u>
Lease liabilities		<u>2.039</u>
<b>Total contingent liabilities</b>		<b><u>2.039</u></b>

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## Notes

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All amounts in DKK.

### 14. Contingencies (continued)

#### Contingent liabilities (continued)

##### Lease liabilities

In addition to finance leases, the company has entered into operational leases with an average annual lease payment of DKK 2,058,000. The leases have 5-33 months to maturity and total outstanding lease payments total DKK 2,039,000.

##### Joint taxation

With Adserbi A/S, company reg. no 87 80 23 10 as administration company, the company is subject to the Danish scheme of joint taxation and is proportionally liable for tax claims within the joint taxation scheme.

The company is proportionally liable for any obligations to withhold tax on interest, royalties, and dividends of the jointly taxed companies.

The liabilities amount to a maximum amount corresponding to the share of the company capital, which is owned directly or indirectly by the ultimate parent company.

Any subsequent adjustments of corporate taxes or withholding tax, etc., may result in changes in the company's liabilities.

### 15. Related parties

#### Controlling interest

Adserbi A/S

Majority shareholder

Dybensøvej 10

2830 Virum

Denmark

#### Transactions

All transactions with related parties are concluded on market terms.

#### Consolidated financial statements

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:

Adserbi A/S, Dybensøvej 10, 2830 Virum, Denmark

## **Accounting policies**

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The annual report for BJØRN THORSEN A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class C enterprises (large enterprises).

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

No consolidated financial statements have been prepared pursuant to section 112 (1) of the Danish Financial Statements Act. The financial statements of BJØRN THORSEN A/S and its group enterprises are included in the consolidated financial statements for Adserbi A/S, Hellerup, CVR nr. 87 80 23 10.

Pursuant to section 86 (4) of the Danish Financial Statements Act, no statement of cash flows for the enterprise has been prepared, as the relevant information is included in the consolidated financial statements of Adserbi A/S.

### **Recognition and measurement in general**

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

### **Foreign currency translation**

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.



## **Accounting policies**

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Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

Group enterprises abroad, associates, and equity investments are considered to be independent entities. The income statements are translated at an average exchange rate for the month, and the balance sheet items are translated at the closing rates. Currency translation differences, arising from the translation of the equity of group enterprises abroad at the beginning of the year to the closing rate and from the translation of income statements from average prices to the closing rate, are recognised directly in equity in the fair value reserve in the Consolidated Financial Statement. This also applies to differences arising from translation of income statements from average exchange rate to closing rate.

Translation adjustment of balances with group enterprises abroad that are considered part of the total investment in group enterprises are recognised directly in equity in the fair value reserve. Likewise, foreign exchange gains and losses on loans and derived financial instruments for currency hedging independent group enterprises abroad are recognised directly in equity.

When recognising foreign group enterprises which are integral units, the monetary items are translated using the closing rate. Non-monetary items are translated using the exchange rate prevailing at the time of acquisition or at the time of the subsequent revaluation or write-down for impairment of the asset. Income statement items are translated using the exchange rate prevailing at the date of the transaction. However, items in the income statement derived from non-monetary items are translated using historical prices.

### **Income statement**

#### **Revenue**

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

#### **Cost of sales**

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

## **Accounting policies**

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### **Other operating income**

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets, operating loss and conflict compensation as well as salary reimbursements received. Compensation is recognized when it is overwhelmingly probable that the company will receive the compensation.

### **Other external costs**

Other external costs comprise costs incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

### **Staff costs**

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

### **Depreciation, amortisation, and write-down for impairment**

Depreciation, amortisation, and write-down for impairment comprise depreciation on, amortisation of, and write-down for impairment of intangible and tangible assets, respectively.

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

### **Results from investments in group enterprises**

After full elimination of intercompany profit or loss less amortised consolidated goodwill, the investment in the individual entities are recognised in the income statement as a proportional share of the entities' post-tax profit or loss.

### **Tax on net profit or loss for the year**

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

## Accounting policies

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### Statement of financial position

#### Intangible assets

##### Development projects, patents, and licences

Development costs and internally generated rights are recognised in the income statement as costs in the acquisition year.

Patents and licenses are measured at cost less accrued amortisation. Patents are amortised on a straightline basis over the remaining patent period and licenses are amortised over the contract period, however, for a maximum of 10 years.

Profit and loss from the sale of development projects, patents, and licenses are measured as the difference between the sales price less sales costs and the carrying amount at the time of sale. Profit or loss are recognised in the income statement as other operating income or other operating expenses, respectively.

##### Goodwill

Acquired goodwill is measured at cost less accumulated amortisation. Given that it is impossible to make a reliable estimate of the useful life, the amortisation period is set at 10 years.

##### Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment. Land is not subject to depreciation.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3-5 years	0-20 %

## **Accounting policies**

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Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

As regards self-constructed assets, the cost comprises direct costs for materials, components, deliveries from sub-suppliers, payroll costs, and borrowing costs from specific and general borrowing concerning the construction of each individual asset.

### **Leases**

Leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

### **Impairment loss relating to non-current assets**

The carrying amount of both intangible and tangible fixed assets as well as equity investments in group enterprises are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

### **Investments**

#### **Investments in group enterprises**

Investments in group enterprises are recognised and measured by applying the equity method. The equity method is used as a method of consolidation.

## **Accounting policies**

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Investments in group enterprises are recognised in the statement of financial position at the proportionate share of the enterprise's equity value. This value is calculated in accordance with the parent's accounting policies with deductions or additions of unrealised intercompany gains and losses as well as with additions or deductions of the remaining value of positive or negative goodwill calculated in accordance with the acquisition method. Negative goodwill is recognised in the income statement at the time of acquisition of the equity investment. If the negative goodwill relates to contingent liabilities acquired, negative goodwill is not recognised until the contingent liabilities have been settled or lapsed.

Consolidated goodwill is amortised over its estimated useful life, which is determined on the basis of the management's experience with the individual business areas. Consolidated goodwill is amortised on a straight-line basis over the amortisation period, which represent 5-20 years. The depreciation period is determined on the basis of an assessment that these are strategically acquired enterprises with a strong market position and a long-term earnings profile.

In relation to material assets and liabilities recognised in group enterprises but are not represented in the parent, the following accounting policies have been applied.

Investments in group enterprises with a negative equity value are measured at DKK 0, and any accounts receivable from these enterprises are written down to the extent that the account receivable is uncollectible. To the extent that the parent has a legal or constructive obligation to cover a negative balance that exceeds the account receivable, the remaining amount is recognised under provisions.

To the extent the equity exceeds the cost, the net revaluation of equity investments in group enterprises transferred to the reserve under equity for net revaluation according to the equity method. Dividends from group enterprises expected to be adopted before the approval of this annual report are not subject to a limitation of the revaluation reserve. The reserve is adjusted by other equity movements in group enterprises.

Newly acquired or newly established companies are recognised in the financial statement as of the time of acquisition. Sold or liquidated companies are recognised until the date of disposal.

On the acquisition of enterprises, the acquisition method, the uniting-of-interests method or the book value method is applied, cf. the above description under Business combinations.

### **Deposits**

Deposits are measured at amortised cost and represent lease deposits, etc.

### **Inventories**

Inventories are measured at cost according to the FIFO method. In cases when the net realisable value of the inventories is lower than the cost, the latter is written down for impairment to this lower value.

Costs of goods for resale, raw materials, and consumables comprise acquisition costs plus delivery costs.

## **Accounting policies**

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Costs of manufactured goods and work in progress comprise the cost of raw materials, consumables, direct wages, and indirect production costs. Indirect production costs comprise indirect materials and wages, maintenance and depreciation of machinery, factory buildings, and equipment used in the production process, and costs for factory administration and factory management. Borrowing expenses are not recognised in cost.

The net realisable value for inventories is recognised as the estimated selling price less costs of completion and selling costs. The net realisable value is determined with due consideration of negotiability, obsolescence, and the development of expected market prices.

### **Receivables**

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

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

### **Prepayments**

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and on hand.

### **Equity**

#### **Reserve for net revaluation according to the equity method**

The reserve for net revaluation according to the equity method comprises net revaluation of equity investments in subsidiaries, associates and equity interests proportional to cost.

The reserve cannot be recognised by a negative amount.

## **Accounting policies**

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### **Reserve for foreign currency translation**

The reserve for foreign currency translation arises when translating accounting items in foreign currency.

The reserve is dissolved once the value adjustments have been applied or reversed.

The reserve is distributable.

### **Income tax and deferred tax**

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Tax receivables from group enterprises" or "Income tax payable to group enterprises"

According to the rules of joint taxation, BJØRN THORSEN A/S is proportionally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

## Accounting policies

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### **Liabilities other than provisions**

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

Mortgage loans and bank loans are thus measured at amortised cost which, for cash loans, corresponds to the outstanding payables. For bond loans, the amortised cost corresponds to an outstanding payable calculated as the underlying cash value at the date of borrowing, adjusted by amortisation of the market value on the date of the borrowing effectuated over the repayment period.

Also, capitalised residual leasing liabilities associated with financial leasing contracts are recognised in the financial liabilities.

Liabilities other than provisions relating to investment properties are measured at amortised cost.

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.



Dette dokument er underskrevet af nedenstående parter, der med deres underskrift har bekræftet dokumentets indhold samt alle datoer i dokumentet.

This document is signed by the following parties with their signatures confirming the documents content and all dates in the document.

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Navnet returneret af dansk MitID var:

Svend Christian Rimestad

Direktør

ID: fa3e4308-16ef-4489-9b8f-842da2c225ea

Tidspunkt for underskrift: 02-10-2024 kl.: 08:41:02

Underskrevet med MitID



## Lars Rønsholt

Navnet returneret af dansk MitID var:

Lars Rønsholt

Direktør

ID: fc93dc61-4419-4605-9cd5-cd7d0f00d6fa

Tidspunkt for underskrift: 01-10-2024 kl.: 17:07:43

Underskrevet med MitID



## Claus Adser

Navnet returneret af dansk MitID var:

Claus Adser

Bestyrelsesformand

ID: 8c76c6de-d1b3-4c64-8972-e5a90793cd7e

Tidspunkt for underskrift: 02-10-2024 kl.: 08:51:42

Underskrevet med MitID



## Svend Christian Rimestad

Navnet returneret af dansk MitID var:

Svend Christian Rimestad

Bestyrelsesmedlem

ID: fa3e4308-16ef-4489-9b8f-842da2c225ea

Tidspunkt for underskrift: 02-10-2024 kl.: 08:43:29

Underskrevet med MitID



## Søren Stub Rasmussen

Navnet returneret af dansk MitID var:

Søren Stub Rasmussen

Bestyrelsesmedlem

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Tidspunkt for underskrift: 02-10-2024 kl.: 10:57:43

Underskrevet med MitID



Kevin Barthomeuf

Bestyrelsesmedlem

IP-adresse: 92.135.249.94:41719

Tidspunkt for underskrift: 02-10-2024 kl.: 10:15:49

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## Lars Rønsholt

Navnet returneret af dansk MitID var:

Lars Rønsholt

Bestyrelsesmedlem

ID: fc93dc61-4419-4605-9cd5-cd7d0f00d6fa

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Underskrevet med MitID



## Lars Adser

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Lars Adser

Bestyrelsesmedlem

ID: 46f48610-a2dc-4f8a-aff-e0d5f7db0f6a

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This document is signed by the following parties with their signatures confirming the documents content and all dates in the document.

## John Mikkelsen

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Navnet returneret af dansk MitID var:

John Mikkelsen

Revisor

På vegne af Christensen Kjærulff, Statsautoriseret Revision...

ID: 2ec69a04-c717-4c43-85a9-7461b51426aa

Tidspunkt for underskrift: 02-10-2024 kl.: 10:59:05

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