

Bang & Bonsomer A/ S

Rugmarken 40, 3520 Farum

CVR no. 24 05 64 14

Annual report

for the year 1 January - 31 December 2024

Approved at the Company's annual general meeting on 5 May 2025

Chairman of the meeting:

.....
Mikko Olavi Teittinen

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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Bang & Bonsomer A/S for the financial year 1 January - 31 December 2024.

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 financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

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

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

Farum, 5 May 2025
Executive Board:

.....
Seppo Hynnä
Director

Board of Directors:

.....
Mikko Olavi Teittinen
Chairman

.....
Inga Evans

.....
Seppo Hynnä

Independent auditor's report

To the shareholders of Bang & Bonsomer A/S

Opinion

We have audited the financial statements of Bang & Bonsomer A/S for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

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 as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements 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 the 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.

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 note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- ▶ Plan and perform the audit of the financial statements to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed. We remain solely responsible for our audit opinion.

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

Statement on the Management's review

Management is responsible for the Management's review.

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

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

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

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 5 May 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Birgit Morville Schrøder
State Authorised Public Accountant
mne21337

Management's review

Company details

Name	Bang & Bonsomer A/S
Address, Postal code, City	Rugmarken 40, 3520 Farum
CVR no.	24 05 64 14
Established	13 October 1975
Registered office	Furesø
Financial year	1 January - 31 December
Telephone	+45 44 95 47 42
Board of Directors	Mikko Olavi Teittinen, Chairman Inga Evans Seppo Hynnä
Executive Board	Seppo Hynnä, Director
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

Management's review

Financial highlights

DKK'000	2024	2023	2022	2021	2020
Key figures					
Gross profit	21,848	25,853	42,221	7,111	8,583
Operating profit/loss	3,326	7,162	28,131	-221	3,474
Net financials	-2,379	-4,039	-4,708	2,735	-544
Profit for the year	503	2,281	18,016	2,481	2,281
Financial ratios					
Total assets	156,080	171,230	263,407	96,570	29,976
Investments in property, plant and equipment	4,527	394	394	546	0
Equity	108,069	115,066	112,785	8,152	5,672
Equity ratio	69.2%	67.2%	42.8%	8.4%	18.9%
Return on equity	0.5%	2.0%	29.8%	35.9%	50.3%
Average number of full-time employees	27	25	21	9	9

For terms and definitions, please see the accounting policies.

The Company has merged with the subsidiary, Eurogum A/S, with effect of January 1, 2023. Eurogum A/S was acquired in 2021 and therefore it is not possible to present highlights from the merged entity for the years 2019-2021.

Management's review

Business review

Bang & Bonsomer A/S specializes in the development, production, and distribution of high-quality food ingredients, including specialty spices, customized spice blends, and functional ingredients based on carrageenan and alginate. The company's products address evolving consumer demands by emphasizing quality, functionality, and nutritional value. Bang & Bonsomer closely follows industry trends towards clean-label, organic, and plant-based products, providing reliable and innovative ingredient solutions to customers both domestically in Denmark and internationally.

Financial review

The income statement for 2024 shows a profit of DKK 503 thousand against a profit of DKK 2,281 thousand last year, and the balance sheet at 31 December 2024 shows equity of DKK 108,069 thousand.

Profit/loss for the year compared to previously announced expectations

Profit before taxes for 2024 amounted to DKK 2 million, below the expected DKK 3–4 million outlined in our 2023 annual report. This shortfall primarily resulted from capacity constraints in outsourced production, leading to lower-than-anticipated sales growth, as well as pressure on margins due to decreasing sales prices combined with rising raw material costs. Additionally, operating expenses increased beyond expectations, mainly driven by the move to the new office, significantly impacting profit before taxes.

The outsourced production issue has been resolved, positioning us positively for 2025. Despite these challenges, our conservative procurement strategy ensured positive cash flow.

On September 30, 2024, Bang & Bonsomer A/S acquired the remaining shares of Costech Chemicals ApS from its minority owner, completing full ownership of the company.

Knowledge resources

The company's competitive advantage is founded on efficient operational processes, streamlined logistics, highly skilled personnel, and longstanding customer relationships. Additionally, Bang & Bonsomer benefits from its own laboratory capabilities, enabling the development of new products tailored specifically to customer needs, as well as a long and successful operational history within the industry. Together, these strengths play an essential role in achieving the group's strategic growth objectives.

Financial risks and use of financial instruments

Currency and price risks

The company actively manages risks associated with price volatility and currency exposure, particularly as raw materials sourced predominantly from Asia expose it to significant market price fluctuations and USD exchange rate volatility. Strategies employed include aligning purchases and sales in USD, creating a natural currency hedge, diversifying suppliers, carefully managing inventory levels, and strategic long-term procurement contracts. Continuous market analysis and agility remain central to the company's approach to financial risk management.

Interest rate risks

The company's exposure to short-term Euribor rates remains minimal, supported by strong profitability and a robust financial position. Euribor rates began to decline in mid-2024, positively influencing financing costs. The company employs strategic debt management practices and closely monitors interest rate movements to ensure financial stability amid potential rate fluctuations.

Management's review

Impact on the external environment

Bang & Bonsomer A/S actively pursues sustainability and environmental responsibility within the broader Bang & Bonsomer Group framework. Local environmental policies focus on optimizing energy consumption, reducing food waste, and recycling initiatives. Group-wide sustainability objectives include achieving carbon neutrality, improving carbon footprint transparency, enhanced chemical management, and increased employee participation in sustainability initiatives, monitored through defined KPIs.

Events after the balance sheet date

No significant events occurred after the reporting date that materially affected the company's financial status.

Outlook

For 2025, the company anticipates improved profitability aligned with the expected gradual recovery of the global economy and stabilization of raw material prices. The company expects a Profit Before Taxes (PBT) of approximately 5-6 million DKK for 2025, reflecting the anticipated improvements in profitability driven by operational efficiencies, strategic investments, and market expansion. However, uncertainties remain due to escalating global trade tensions and potential rises in customs tariffs, which could affect operational stability and costs.

Strategically, Bang & Bonsomer A/S plans to expand its international market presence beyond Europe, supported by investment in advanced production technologies expected to yield results by late 2025. These efforts aim to enhance production efficiency and diversify the product range. The company's conservative purchasing policies will continue to optimize inventory management and bolster cash flow.

Additionally, Bang & Bonsomer A/S expects to complete the dissolution of its wholly-owned subsidiary, Costech Chemicals ApS, by merging it into Bang & Bonsomer A/S during 2025. This process will be carried out in accordance with applicable Danish legislation, with the objective of streamlining the corporate structure, leveraging operational synergies, and enhancing overall financial performance.

Collectively, these strategic initiatives position Bang & Bonsomer A/S for sustained growth and effective management of market uncertainties.

Financial statements 1 January - 31 December

Income statement

Note	DKK'000	2024	2023
	Gross profit	21,848	25,853
3	Staff costs	-16,467	-17,004
4	Amortisation/depreciation of intangible assets and property, plant and equipment	-2,055	-1,687
	Profit before net financials	3,326	7,162
	Income from investments in group entity	137	867
5	Financial expenses	-2,516	-4,906
	Profit before tax	947	3,123
6	Tax for the year	-444	-842
	Profit for the year	503	2,281

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2024	2023
	ASSETS		
	Fixed assets		
8	Intangible assets		
	Goodwill	14,308	5,738
		<u>14,308</u>	<u>5,738</u>
9	Property, plant and equipment		
	Land and buildings	16,953	15,880
	Plant and machinery	1,086	1,445
	Fixtures and fittings, other plant and equipment	755	871
	Property, plant and equipment under construction	3,056	0
		<u>21,850</u>	<u>18,196</u>
10	Investments		
	Investments in group enterprises	6,444	3,236
		<u>6,444</u>	<u>3,236</u>
	Total fixed assets	<u>42,602</u>	<u>27,170</u>
	Non-fixed assets		
	Inventories		
	Raw materials and consumables	56,604	111,267
	Finished goods and goods for resale	12,497	9,280
	Prepayments for goods	19,903	3,224
		<u>89,004</u>	<u>123,771</u>
	Receivables		
	Trade receivables	21,249	14,963
	Receivables from group enterprises	2,056	2,519
	Corporation tax receivable	54	0
	Other receivables	759	2,517
	Prepayments	356	290
		<u>24,474</u>	<u>20,289</u>
	Total non-fixed assets	<u>113,478</u>	<u>144,060</u>
	TOTAL ASSETS	<u><u>156,080</u></u>	<u><u>171,230</u></u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2024	2023
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	500	500
	Net revaluation reserve according to the equity method	1,004	867
	Retained earnings	106,565	106,199
	Dividend proposed	0	7,500
	Total equity	108,069	115,066
	Provisions		
11	Deferred tax	372	413
	Total provisions	372	413
	Liabilities other than provisions		
12	Non-current liabilities other than provisions		
	Loan from Parent company	16,578	24,843
		16,578	24,843
	Current liabilities other than provisions		
	Trade payables	8,782	3,576
13	Payables to group enterprises	19,552	22,582
	Corporation tax payable	0	808
	Other payables	2,727	3,942
		31,061	30,908
	Total liabilities other than provisions	47,639	55,751
	TOTAL EQUITY AND LIABILITIES	156,080	171,230

- 1 Accounting policies
- 2 Events after the balance sheet date
- 7 Appropriation of profit
- 14 Contractual obligations and contingencies, etc.
- 15 Related parties

Financial statements 1 January - 31 December

Statement of changes in equity

Note	DKK'000	Share capital	Net revaluation reserve according to the equity method	Retained earnings	Dividend proposed	Total
	Equity at 1 January 2024	500	867	106,199	7,500	115,066
7	Transfer, see "Appropriation of profit"	0	137	366	0	503
	Dividend distributed	0	0	0	-7,500	-7,500
	Equity at 31 December 2024	<u>500</u>	<u>1,004</u>	<u>106,565</u>	<u>0</u>	<u>108,069</u>

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Bang & Bonsomer A/S for 2024 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium-sized reporting class C entities.

Pursuant to section 110(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements.

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

Omission of a cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement is prepared for the parent company, as its cash flows are reflected in the consolidated cash flow statement.

Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

Intra-group business combinations

The book value method is applied to business combinations such as acquisition and disposal of investments, mergers, demergers, contributions of assets and share conversions, etc. in which entities controlled by the parent company are involved, provided that the combination is considered completed at the time of acquisition without any restatement of comparative figures. Differences between the agreed consideration and the carrying amount of the acquiree are recognised directly in equity.

For vertical and downstream intra-group mergers the group method is applied for the combination of the entities. Thereby, the entities are combined at the revaluation value recognised in the consolidated financial statements or which would have been recognised in the consolidated financial statements for the parent company included in the merger. The group method is applied as if the entities had been combined from the date when the parent company acquired the equity investments in the entities included in the merger, and therefore, the comparative figures were restated.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate 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 most recent financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

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

Income from the sale of finished goods is recognised in revenue when the most significant rewards and risks have been transferred to the buyer and provided the income can be measured reliably and payment is expected to be received. The date of the transfer of the most significant rewards and risks is based on standardised terms of delivery based on Incoterms.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Gross profit

The items revenue and external expenses have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act.

Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Amortisation/ depreciation

The item comprises amortisation/ depreciation of intangible assets and property, plant and equipment.

Goodwill is amortised over the expected economic life of the asset, measured by reference to Management's experience in the individual business segments. Goodwill is amortised on a straight-line basis over the amortisation period, which is between 5 and 10 years. The amortisation period is based on expected economic life for the related business.

The basis of amortisation/ depreciation, which is calculated as cost less any residual value, is amortised/ depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Goodwill	6-10 years
Land and buildings	33,3 years
Plant and machinery	5-10 years
Fixtures and fittings, other plant and equipment	5-10 years

Profit/ loss from investments in group entities

The income statement includes the proportional share of the underlying companies' profit or loss after elimination of internal profit/loss and after tax. In group entities, the full elimination of internal profit and loss is carried out without regard to ownership shares.

Financial expenses

Financial expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

The parent company is covered by the Danish rules on mandatory joint taxation of the Group's Danish group entities. Group entities are included in the joint taxation arrangement from the date at which they are included in the consolidated financial statements and up to the date when they are no longer consolidated.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

The parent company acts as management company for the joint taxation arrangement and consequently settles all corporate income tax payments with the tax authorities.

On payment of joint taxation contributions, the Danish corporate income tax charge is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use the tax losses to reduce their own taxable income.

Tax for the year, which comprises the current income tax charge, joint taxation contributions and deferred tax adjustments, including adjustments arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Intangible assets

Goodwill is amortised over the expected economic life of the asset, measured by reference to Management's experience in the individual business segments. Goodwill is amortised on a straight-line basis over the amortisation period, which is 5-10 years.

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

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.

Investments in group entities

Equity investments in group entities are measured according to the equity method.

On initial recognition, equity investments in group entities are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method; see the accounting policies regarding business combinations.

The cost is adjusted by shares of profit/loss after tax calculated in accordance with the Group's accounting policies less or plus unrealised intra-group gains/losses.

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies for the assets and liabilities to which they can be attributed. Negative goodwill is recognised in the income statement.

Dividend received is deducted from the carrying amount.

Equity investments in group entities measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment, investments in group entities is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Inventories

Inventories are measured at cost in accordance with the weighted average method. Where the net realisable value is lower than cost, inventories are written down to this lower value. The net realisable value of inventories is calculated as the sales amount less costs of completion and expenses required to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

The cost of raw materials and consumables comprises the cost of acquisition plus delivery costs.

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct labour and indirect production overheads.

Indirect production overheads include the indirect cost of material and labour as well as maintenance and depreciation of production machinery, buildings and equipment and expenses relating to plant administration and management. Borrowing costs are not recognised in the cost.

Receivables

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

Receivables are measured at amortised cost.

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 has been impaired, an impairment loss is recognised on an individual basis.

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. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Cash

Given the nature of the Group's cash pool arrangement, cash pool balances are not considered cash, but are recognised under "Payables to group entities".

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Equity

Reserve for net revaluation according to the equity method

The net revaluation reserve according to the equity method includes net revaluations of investments in group entities and associates relative to cost. The reserve can be eliminated in case of losses, realisation of investments or a change in accounting estimates. The reserve cannot be recognised at a negative amount.

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

As management company for all the entities in the joint taxation arrangement, the parent company is liable for payment of the group entities' income taxes vis à vis the tax authorities as the group entities pay their joint taxation contributions. Joint taxation contributions payable or receivable are recognised in the balance sheet as income tax receivables or payables.

Financial ratios

The financial ratios stated under "Financial highlights" have been calculated as follows:

Operating profit/loss	Profit/loss before net financials +/- Other operating income and other operating expenses
Equity ratio	$\frac{\text{Equity, year-end} \times 100}{\text{Total equity and liabilities, year-end}}$
Return on equity	$\frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}$

Financial statements 1 January - 31 December

Notes to the financial statements

2 Events after the balance sheet date

There has not been events after the balance sheet day that has significantly changed the financial position of the Company.

DKK'000	<u>2024</u>	<u>2023</u>
3 Staff costs		
Wages/salaries	14,218	15,080
Pensions	2,018	1,714
Other social security costs	96	86
Other staff costs	135	124
	<u>16,467</u>	<u>17,004</u>
Average number of full-time employees	<u>27</u>	<u>25</u>
4 Amortisation/ depreciation of intangible assets and property, plant and equipment		
Amortisation of intangible assets	1,182	791
Depreciation of property, plant and equipment	873	896
	<u>2,055</u>	<u>1,687</u>
5 Financial expenses		
Interest expenses, group entities	2,168	3,356
Exchange adjustments	341	74
Interest surcharges and tax recognised under net financials	31	400
Other financial expenses	-24	1,076
	<u>2,516</u>	<u>4,906</u>
6 Tax for the year		
Estimated tax charge for the year	444	842
	<u>444</u>	<u>842</u>
7 Appropriation of profit		
Recommended appropriation of profit		
Proposed dividend recognised under equity	0	7,500
Net revaluation reserve according to the equity method	137	0
Retained earnings/ accumulated loss	366	-5,219
	<u>503</u>	<u>2,281</u>

Financial statements 1 January - 31 December

Notes to the financial statements

8 Intangible assets

DKK'000	<u>Goodwill</u>
Cost at 1 January 2024	7,914
Additions	<u>9,752</u>
Cost at 31 December 2024	<u>17,666</u>
Impairment losses and amortisation at 1 January 2024	2,176
Amortisation for the year	<u>1,182</u>
Impairment losses and amortisation at 31 December 2024	<u>3,358</u>
Carrying amount at 31 December 2024	<u>14,308</u>
Amortised over	<u>6-10 years</u>

9 Property, plant and equipment

DKK'000	<u>Land and buildings</u>	<u>Plant and machinery</u>	<u>Fixtures and fittings, other plant and equipment</u>	<u>Property, plant and equipment under construction</u>	<u>Total</u>
Cost at 1 January 2024	17,634	11,416	1,527	0	30,577
Additions	1,471	0	0	3,056	4,527
Cost at 31 December 2024	<u>19,105</u>	<u>11,416</u>	<u>1,527</u>	<u>3,056</u>	<u>35,104</u>
Impairment losses and depreciation at 1 January 2024	1,754	9,971	656	0	12,381
Depreciation	398	359	116	0	873
Impairment losses and depreciation at 31 December 2024	<u>2,152</u>	<u>10,330</u>	<u>772</u>	<u>0</u>	<u>13,254</u>
Carrying amount at 31 December 2024	<u>16,953</u>	<u>1,086</u>	<u>755</u>	<u>3,056</u>	<u>21,850</u>
Depreciated over	<u>33,3 years</u>	<u>5-10 years</u>	<u>5-10 years</u>		

10 Investments

DKK'000	<u>Investments in group enterprises</u>
Cost at 1 January 2024	2,369
Additions	<u>3,071</u>
Cost at 31 December 2024	<u>5,440</u>
Value adjustments at 1 January 2024	867
Profit/loss for the year	<u>137</u>
Value adjustments at 31 December 2024	<u>1,004</u>
Carrying amount at 31 December 2024	<u>6,444</u>

Group entities

<u>Name</u>	<u>Domicile</u>	<u>Interest</u>	<u>Equity DKK'000</u>	<u>Profit/ loss DKK'000</u>
Costech Chemicals ApS	2765 Smørum	100.00%	6,444	137

Financial statements 1 January - 31 December

Notes to the financial statements

DKK'000	2024	2023
11 Deferred tax		
Deferred tax at 1 January	413	303
Change for the year	-41	110
Deferred tax at 31 December	372	413
Deferred tax relates to:		
Property, plant and equipment	372	413
	372	413

12 Non-current liabilities other than provisions

DKK'000	Total debt at 31/12 2024	Short-term portion	Long-term portion	Outstanding debt after 5 years
Loan from Parent company	16,578	0	16,578	0
	16,578	0	16,578	0

Loan from Parent Company has to be repaid in August 2026 at the latest. Short term part of the loan is DKK 8,289 thousand and is recognised in "Payables to group enterprises". Interest on the loan is 3 month EURIBOR rate added with a margin of 3%

13 Payables to group enterprises

Cash pool balances of DKK 10,660 thousand (debt) are recognised as Payables to group enterprises.

14 Contractual obligations and contingencies, etc.

As management company, the Company is jointly taxed with other Danish group entities and is jointly and severally with other jointly taxed group entities for payment of income taxes for income year 2021 onwards as well as withholding taxes on interest, royalties and dividends falling due for payment on or after 30 September 2021.

Other financial obligations

Other rent liabilities:

DKK'000	2024	2023
Rent liabilities	1,224	1,246

Rent and lease liabilities include a rent obligation totalling DKK 720 thousand in interminable rent agreements with remaining contract terms of 5 years. Furthermore, the Company has liabilities under operating leases for cars and IT equipment, totalling DKK 504 thousand, with remaining contract terms of 1-4 years.

Financial statements 1 January - 31 December

Notes to the financial statements

15 Related parties

Bang & Bonsomer A/S' related parties comprise the following:

Parties exercising control

Related party	Domicile	Basis for control
Parent company Bang & Bonsomer Group OY	Helsinki, Finland	Participating interest

Other related parties with whom the Company has carried out transactions

Related party	Domicile	Association
Costech Chemicals ApS	Denmark	Subsidiary
Bang & Bonsomer Eesti Oü	Estonia	Sister company
Eurogum Polska Sp.z o.o.	Poland	Sister company
Bang & Bonsomer UAB	Lituania	Sister company

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
Bang & Bonsomer Group OY	Itälahdenkatu 18 A, FI-00210 Helsinki	Finnish Patent and Registration Office, Virre

Related party transactions

Bang & Bonsomer A/S was engaged in the below related party transactions:

DKK'000	2024	2023
Sale of goods to group entities	7,707	7,041
Purchase of raw materials	3,606	25,852
Interest parent company	2,307	4,313
Receivables from group companies	6,206	2,519
Payables to group companies	833	1,367
Loan from parent company	24,867	37,263
Cash pool debt, parent company	10,660	8,795

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“By my signature I confirm all dates and content in this document.”

SEPPO SERGEI HYNÄ

Executive Board

On behalf of: Bang & Bonsomer A/S

Serial number:

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IS60=

IP: 194.188.xxx.xxx

2025-05-05 06:03:42 UTC



SEPPO SERGEI HYNÄ

Board of Directors

On behalf of: Bang & Bonsomer A/S

Serial number:

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IS60=

IP: 194.188.xxx.xxx

2025-05-05 06:03:42 UTC



INGA EVANS

Board of Directors

On behalf of: Bang & Bonsomer A/S

Serial number:

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IP: 194.188.xxx.xxx

2025-05-05 10:25:51 UTC



Mikko Olavi Teittinen

Board of Directors, Chairman

On behalf of: Bang & Bonsomer A/S

Serial number:

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IP: 194.188.xxx.xxx

2025-05-08 07:31:54 UTC



Mikko Olavi Teittinen

Chairman of the meeting

On behalf of: Bang & Bonsomer A/S

Serial number:

fi_tupas:mobileid:7cb14fe6e56f3abf83a47f314d8a9ec3097f97d8

IP: 194.188.xxx.xxx

2025-05-08 07:31:54 UTC



Birgit Morville Schröder

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: 441c5c74-fdd1-42d0-9765-c78a2bb981c8

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