

Böttcher Teknisk Gummi A/S

Norgesvej 6, 8700 Horsens
CVR-nr. 31 74 81 94

Annual Report 2024

1 January - 31 December

The Annual Report has been presented and adopted at the
Company's Annual General Meeting on 28 March 2025

Franz-Georg Heggemann

Contents

Company Details

Company Details	3
-----------------	---

Statement and Report

Management's Statement	4
Independent Auditor's Report	5-7

Management Commentary

Management Commentary	8
-----------------------	---

Financial Statements 1 January - 31 December

Income Statement	9
Balance Sheet	10-11
Equity	12
Notes	13-14
Accounting Policies	15-18

Company Details

Company	Böttcher Teknisk Gummi A/S Norgesvej 6 8700 Horsens
	CVR No.: 31 74 81 94 Established: 1 September 2008 Municipality: Horsens Financial Year: 1 January - 31 December
Board of Directors	Franz-Georg Heggemann, chairman Albert Maria Heinrich Schlüpen Dirk Johannes Odenbrett
Executive Board	Michael Stidsen
Auditor	BDO Statsautoriseret revisionsaktieselskab Roms Hule 4, 1. sal 7100 Vejle

Management's Statement

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of Böttcher Teknisk Gummi A/S for the financial year 1 January - 31 December 2024.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

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

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

Horsens, 28 March 2025

Executive Board

Michael Stidsen

Board of Directors

Franz-Georg Heggemann
Chairman

Albert Maria Heinrich Schlüpen

Dirk Johannes Odenbrett

Independent Auditor's Report

To the Shareholder of Böttcher Teknisk Gummi A/S

Opinion

We have audited the Financial Statements of Böttcher Teknisk Gummi A/S for the financial year 1 January - 31 December 2024, which comprise income statement, Balance Sheet, statement of changes in equity, notes and a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 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 are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's Responsibilities for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

Independent Auditor's Report

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 Commentary

Management is responsible for Management Commentary.

Our opinion on the Financial Statements does not cover Management Commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management Commentary and, in doing so, consider whether Management Commentary is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

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

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

Independent Auditor's Report

Vejle, 28 March 2025

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Bent Skov
State Authorised Public Accountant
MNE no. mne31481

Management Commentary

Principal activities

The company's activities is production and sale of roller and roller coverings in rubber. The production and sales takes place in the company.

Development in activities and financial and economic position

The company realizes a profit of 1.625 DKK ('000). This is considered satisfactory.

Significant events after the end of the financial year

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

Income Statement 1 January - 31 December

	Note	2024 DKK	2023 DKK
Gross profit		17.441.227	16.947.809
Staff costs	1	-14.689.019	-14.159.789
Depreciation, amortisation and impairment		-671.376	-759.381
Operating profit		2.080.832	2.028.639
Other financial income	2	50.228	37.924
Other financial expenses	3	-39.257	-39.132
Profit before tax		2.091.803	2.027.431
Tax on profit/loss for the year	4	-466.225	-454.644
Profit for the year		1.625.578	1.572.787
Proposed distribution of profit			
Extraordinary dividend		2.650.000	0
Retained earnings		-1.024.422	1.572.787
Total		1.625.578	1.572.787

Balance Sheet at 31 December

Assets

	Note	2024 DKK	2023 DKK
Intangible fixed assets acquired		54.828	0
Intangible assets	5	54.828	0
Production plants and machinery		1.288.524	1.790.889
Other plants, machinery, tools and equipment		10.320	51.618
Leasehold improvements		159.301	237.014
Property, plant and equipment	6	1.458.145	2.079.521
Rent deposit and other receivables		713.162	706.501
Financial non-current assets		713.162	706.501
Non-current assets		2.226.135	2.786.022
<hr/>			
Raw materials and consumables		4.703.204	4.512.310
Inventories		4.703.204	4.512.310
Trade receivables		4.753.275	5.542.873
Receivables from group enterprises		1.353.909	2.298.969
Deferred tax assets		260.602	212.049
Other receivables		22.709	1.385
Receivables		6.390.495	8.055.276
Cash and cash equivalents		1.011.714	732.982
Current assets		12.105.413	13.300.568
<hr/>			
Assets		14.331.548	16.086.590
<hr/>			

Balance Sheet at 31 December

Equity and liabilities

	Note	2024 DKK	2023 DKK
Share Capital		7.333.333	7.333.333
Retained profit		4.501.206	5.525.628
Equity		11.834.539	12.858.961
<hr/>			
Bank debt		13.408	21.928
Trade payables		1.012.518	1.620.064
Payables to group enterprises		84.600	147.840
Corporation tax		216.778	11.011
Other liabilities		1.169.705	1.426.786
Current liabilities		2.497.009	3.227.629
Liabilities		2.497.009	3.227.629
<hr/>			
Equity and liabilities		14.331.548	16.086.590
<hr/>			

Contingencies etc. 7

Equity

DKK	Share Capital	Retained profit	Proposed dividend	Total
Equity at 1 January 2024	7.333.333	5.525.628	0	12.858.961
Proposed profit allocation		-1.024.422	2.650.000	1.625.578
Transactions with owners				
Extraordinary dividend paid			-2.650.000	-2.650.000
Equity at 31 December 2024	7.333.333	4.501.206	0	11.834.539

Notes

	2024 DKK	2023 DKK
1 Staff costs		
Average number of full time employees	26	25
Wages and salaries	12.540.185	12.084.801
Pensions	1.518.150	1.443.485
Social security costs	361.641	387.956
Other staff costs	269.043	243.547
	14.689.019	14.159.789
<hr/>		
2 Other financial income		
Other interest income	50.228	37.924
	50.228	37.924
<hr/>		
3 Other financial expenses		
Interest to group enterprises	39.257	36.974
Other interest expenses	0	2.158
	39.257	39.132
<hr/>		
4 Tax on profit/loss for the year		
Calculated tax on taxable income of the year	514.778	527.011
Adjustment of deferred tax	-48.553	-72.367
	466.225	454.644
<hr/>		
5 Intangible assets		
DKK		Intangible fixed assets acquired
Additions		54.828
Cost at 31 December 2024		54.828
Carrying amount at 31 December 2024		54.828
<hr/>		

Notes

6 | Property, plant and equipment

DKK	Production plants and machinery	Other plants, machinery, tools and equipment	Leasehold improvements
Cost at 1 January 2024	21.177.670	461.245	2.850.843
Additions	50.000	0	0
Cost at 31 December 2024	21.227.670	461.245	2.850.843
Depreciation and impairment losses at 1 January 2024	19.386.776	409.628	2.613.829
Depreciation for the year	552.370	41.297	77.713
Depreciation and impairment losses at 31 December 2024	19.939.146	450.925	2.691.542
Carrying amount at 31 December 2024	1.288.524	10.320	159.301

DKK	Rent deposit and other receivables
Cost at 1 January 2024	706.501
Additions	6.661
Cost at 31 December 2024	713.162
Carrying amount at 31 December 2024	713.162

7 | Contingencies etc.

Contingent liabilities

The company has signed rental agreement regarding buildings until June 2027. The total liabilities amounted to T.DKK. 3.263.

In addition to financial leases, which are recognized in the balance sheet, the Company has entered into operating leases with an annual lease payment of T.DKK 186. The leases have remaining maturity up to 10 months and a total remaining lease payments T.DKK. 118.

Accounting Policies

The Annual Report of Böttcher Teknisk Gummi A/S for 2024 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

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

Income Statement

Net revenue

Net revenue from sale of merchandise and finished goods is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received. Net revenue is recognised exclusive of VAT, duties and less discounts related to the sale.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

Other operating income

Other operating income includes items of a secondary nature in relation to the Group's and the Company's activities. In addition, profit from sale of intangible and tangible fixed assets as well as business interruption and conflict compensations are included. Compensations are recognised when the income is deemed to be realisable.

Other external expenses

Other external expenses include cost of sales, advertising, administration, buildings, bad debts, operational lease expenses, etc.

Payments related to operating lease expenses and other lease agreements are recognised in the Income Statement during the continuance of the contract. The Company's total liability concerning operating and other lease agreements are stated under contingencies, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions and other costs for social security etc. for the company's employees. Repayments from public authorities are deducted from staff costs.

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from investments in financial assets, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

Accounting Policies

Balance Sheet

Intangible fixed assets

Acquired goodwill is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over the expected useful life which is estimated to 7 years. The amortization over a period exceeding five years, happens when there at the time expected effect on earnings above.

Profit or loss from sale of intangible fixed assets is calculated at the difference between the sales price and the carrying amount at the time of the sale. Profit and loss are recognised in the Income Statement under other operating income or other operating expenses.

Tangible fixed assets

Land and buildings, production plant and machinery, other plant, fixtures and equipment are measured at cost less accumulated depreciation and impairment losses.

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

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

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

	<i>Useful life</i>	<i>Residual value</i>
Production plant and machinery	10-15 years	10-15 %
Other plant, fixtures and equipment	3-15 years	0 %
Leasehold improvements	3-8 years	0 %

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

Financial non-current assets

Deposits include rental deposits which are recognised and measured at amortised cost. Deposits are not depreciated.

Impairment of fixed assets

The carrying amount of intangible and tangible fixed assets together with investments, which are not measured at fair value, are valued on an annual basis for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the net realisable value is lower than the carrying amount, write-down is provided to the lower value.

The recoverable amount is calculated at the higher of net selling price and capital value. The capital value is determined as the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows from sale of the asset or group of assets after the end of its useful life.

Accounting Policies

Inventories

Inventories are measured at cost using the FIFO-principle. If the net realisable value is lower than cost, write-down is provided to the lower value.

The cost of merchandise as well as raw materials and consumables is calculated at acquisition price with addition of transportation and similar costs.

The cost of finished goods and work in progress includes cost of raw materials, consumables, direct payroll cost and indirect production cost. Indirect production costs include indirect materials and payroll and maintenance and depreciation of the machines, factory buildings and equipment used in the production process, cost of factory administration and management and capitalised development costs relating to the products.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by write-down to meet expected losses.

Write-off is determined as the difference between the carrying amount of receivables and the present value of the expected cash flows, including realisable value of any received collaterals. The effective interest rate is used as discount rate for the single receivable or portfolio.

Tax payable and deferred tax

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

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date would be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

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

Other liabilities are measured at amortised cost equal to nominal value.

The capitalised residual lease liability on finance lease contracts is also recognised as financial liabilities.

Accounting Policies

Foreign currency translation

Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the income statement as a financial income or expense.

Receivables, payables and other monetary items in foreign currencies that are not settled on the balance sheet date are translated at the exchange rate on the balance sheet date. The difference between the exchange rate on the balance sheet date and the exchange rate at the time of occurrence of the receivables or payables is recognised in the income statement as financial income or expenses.

Fixed assets acquired in foreign currencies are translated at the rate of exchange on the transaction date.