

# Laufen Nordic A/S

Tømmervej 2  
DK-4600 Køge

CVR no. 31 58 57 16

## Annual report 2023

The annual report was presented and approved at  
the Company's annual general meeting on

31 May 2024

Antonio Linares Noguera  
Chairman of the annual general meeting

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## **Statement by the Board of Directors and the Executive Board**

The Board of Directors and the Executive Board have today discussed and approved the annual report for Laufen Nordic A/S for the financial year 1 January - 31 December 2023.

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

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities, cash flows and financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's activities and financial matters, of the results for the year and of the Company's financial position.

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

Køge, 31 May 2024  
Executive Board:

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Daniel Jørn Nielsen

Board of Directors:

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Antonio Linares Noguera  
Chairman

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Juan Albos Barbarroja

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Manuel Cortés Cascón



## Independent auditor's report

### To the shareholder of Laufen Nordic A/S

#### Opinion

We have audited the financial statements of Laufen Nordic A/S for the financial year 1 January - 31 December 2023, comprising income statement, balance sheet, statement of changes in equity, cash flows 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 Company's assets, liabilities and financial position at 31 December 2023 and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (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 responsibility 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 that 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 financial statement users made on the basis of these financial statements.

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

- identify and assess the risks of material misstatement of the company 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.



## Independent auditor's report

- 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 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, 31 May 2024

**KPMG**  
Statsautoriseret Revisionspartnerselskab  
CVR no. 25 57 81 98

Klaus Rytz  
State Authorised Public Accountant  
mne33205

Stine Inger Pedersen  
State Authorised Public Accountant  
mne47771

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## Management's review

### Company details

Laufen Nordic A/S  
Tømrervej 2  
DK-4600 Køge

Telephone: +45 56 28 72 87  
Website: [www.laufen.dk](http://www.laufen.dk)

CVR no.: 31 58 57 16  
Established: 1 July 2008  
Registered office: Køge  
Financial year: 1 January - 31 December

### Board of Directors

Antonio Linares Noguera, Chairman  
Juan Albos Barbarroja  
Manuel Cortés Cascón

### Executive Board

Daniel Jørn Nielsen

### Auditor

KPMG  
Statsautoriseret Revisionspartnerselskab  
Dampfærgevej 28  
DK-2100 København Ø  
CVR no. 25 57 81 98

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## Management's review

### Financial highlights

DKK	2023	2022	2021	2020	2019
Gross profit	18,612,429	21,841,701	20,654,443	18,066,778	16,642,023
Operating profit	2,118,445	5,940,915	4,713,494	2,639,836	2,308,720
Profit/loss from financial income and expenses	614,551	-104,698	116,199	-34,320	-136,075
Profit for the year	2,324,453	5,517,660	4,075,618	2,605,516	2,172,645
Total assets	82,162,500	71,246,600	54,368,290	49,057,336	43,108,537
Investments in property, plant and equipment	810,657	5,501,273	620,088	68,608	2,358,818
Equity	27,379,098	25,054,645	19,536,984	15,461,366	12,855,850
Current ratio	140.1%	139.1%	125.1%	104.3%	82.8%
Average number of full-time employees	22	20	18	16	15

The financial ratios have been calculated as follows:  
Current ratio

$\text{Current assets} \times 100 / \text{Current liabilities}$

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## **Management's review**

### **Operating review**

#### **Principal activities**

The main activity of the Company is wholesale of bathroom products, including bathroom furniture's, installation systems, bathtubs, and other products relevant to support bathroom product sales.

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

##### **Profit for the year (including comparison with forecasts previously announced)**

The markets have been struggling with decreased sales and high competitiveness, which has affected the HVAC industries in all countries. The results are within expected the difficult market terms taken into consideration, but lower than expected when making the management review for 2022. It is a result of increasing production costs and therefore increased prices on goods sold, which effected the margin negatively. Market inflation had a negative impact in overheads, meanwhile investments in digitalization was needed to ensure competitiveness.

The Company has continued growth in market share in domestic and in export markets. Especially the Danish, Finish and Baltic markets have continued their increasingly foothold. Development in the mix of sales and extension of assortments are contributing to a future positive development, both in domestic and in export markets, compared to general market development. The synergy of a collected North Europe still has great benefits.

The earnings for the year amounted to DKK 2.324 thousand (2022: DKK 5.518 thousand).

Equity on 31 December 2023 amounted to DKK 27.379 thousand (31 December 2022: DKK: 25.055 thousand).

Laufen is still investing in both Sweden and Finland. The result includes depreciation in customer relationships (DKK 996 thousand), which is investments in the development and growth of the Company.

Management estimates that the Company will continuously generate profit in the Nordic market in the coming year, where we still will have a significant investment in the market.

Expectations for 2024 is that sales continuously will be higher than the market trend and that investing markets like Sweden and Finland will increase sales +10%. The expected result of 2024 is at the same level as 2023.

##### **Events after the balance sheet date**

No events materially affecting the assessment of the annual report have occurred after the balance sheet date.

## Financial statements 1 January – 31 December

### Income statement

DKK	Note	2023	2022
<b>Gross profit</b>		18,612,429	21,841,701
Staff costs	2	-14,396,285	-13,857,316
Depreciation of property, plant and equipment and amortisation of intangible assets		-2,097,699	-2,043,470
<b>Profit before financial income and expenses</b>		2,118,445	5,940,915
Other financial income		660,396	5,145
Other financial expenses		-45,845	-109,843
<b>Profit before tax</b>		2,732,996	5,836,217
Tax on profit for the year	3	-408,543	-318,557
<b>Profit for the year</b>	4	<u>2,324,453</u>	<u>5,517,660</u>

## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	31/12 2023	31/12 2022
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Intangible assets</b>	5		
Acquired intangible assets		393,365	149,001
Goodwill		12,196,590	13,192,230
		<u>12,589,955</u>	<u>13,341,231</u>
<b>Property, plant and equipment</b>	6		
Land and buildings		3,361,050	3,781,050
Fixtures, fittings, tools and equipment		1,331,808	1,069,946
Leasehold improvements		551,783	627,386
		<u>5,244,641</u>	<u>5,478,382</u>
<b>Financial assets</b>			
Deposits		105,000	105,000
<b>Total fixed assets</b>		<u>17,939,596</u>	<u>18,924,613</u>
<b>Current assets</b>			
<b>Inventories</b>			
Finished goods and goods for resale		605,996	1,200,852
<b>Receivables</b>			
Trade receivables		33,427,146	28,376,561
Receivables from group entities		1,223,641	1,140,765
Prepayments	7	61,179	75,272
		<u>34,711,966</u>	<u>29,592,598</u>
<b>Cash at bank and in hand</b>		<u>28,904,942</u>	<u>21,528,537</u>
<b>Total current assets</b>		<u>64,222,904</u>	<u>52,321,987</u>
<b>TOTAL ASSETS</b>		<u><u>82,162,500</u></u>	<u><u>71,246,600</u></u>

## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	31/12 2023	31/12 2022
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital	8	700,000	700,000
Retained earnings		26,679,098	24,354,645
<b>Total equity</b>		<u>27,379,098</u>	<u>25,054,645</u>
<b>Provisions</b>			
Provisions for deferred tax	9	1,414,031	1,072,632
Other provisions		4,022,959	3,559,208
<b>Total provisions</b>		<u>5,436,990</u>	<u>4,631,840</u>
<b>Liabilities other than provisions</b>			
<b>Non-current liabilities other than provisions</b>			
Lease obligations	10	3,521,926	3,958,726
<b>Current liabilities other than provisions</b>			
Trade payables		3,853,272	3,770,270
Payables to group entities		32,730,706	26,334,531
Corporation tax		67,144	0
Lease obligations	10	965,102	726,208
Other payables, including taxes payable		8,208,262	6,770,380
		<u>45,824,486</u>	<u>37,601,389</u>
<b>Total liabilities other than provisions</b>		<u>49,346,412</u>	<u>41,560,115</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>82,162,500</u>	<u>71,246,600</u>

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## Financial statements 1 January – 31 December

### Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Equity at 1 January 2023	700,000	24,354,645	25,054,645
Transferred over the profit appropriation	0	2,324,453	2,324,453
<b>Equity at 31 December 2023</b>	<b>700,000</b>	<b>26,679,098</b>	<b>27,379,098</b>

## Financial statements 1 January – 31 December

### Cash flow statement

DKK	Note	2023	2022
Profit for the year		2,324,453	5,517,660
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets		2,097,699	2,043,470
Other adjustments of non-cash operating items	11	-638,580	257,195
Cash generated from operations before changes in working capital		3,783,572	7,818,325
Changes in working capital	12	3,392,547	4,504,034
Cash generated from operations		7,176,119	12,322,359
Interest income		660,396	5,145
Interest expense		-45,845	-109,843
<b>Cash flows from operating activities</b>		<b>7,790,670</b>	<b>12,217,661</b>
Acquisition of intangible assets	5	-302,025	-154,466
Acquisition of property, plant and equipment	6	-112,240	-107,414
<b>Cash flows from investing activities</b>		<b>-414,265</b>	<b>-261,880</b>
<b>Cash flows for the year</b>		<b>7,376,405</b>	<b>11,955,781</b>
Cash and cash equivalents at the beginning of the year		21,528,537	9,572,756
<b>Cash and cash equivalents at year end</b>		<b>28,904,942</b>	<b>21,528,537</b>

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of Laufen Nordic A/S for 2023 has been prepared in accordance with the provisions applying to reporting class C medium-sized entities under the Danish Financial Statements Act.

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

#### Reclassifications

Referring to the true and fair view set out in the Danish Financial Statements Act, the Company has reclassified individual items in the income statement. The reclassifications have not affected results before tax, results for the year or equity. Comparative figures have been restated accordingly.

#### Omission of executive remuneration on management categories

In accordance with section 98b(3)(II) of the Danish Financial Statements Act, remuneration of the Executive Board and the Board of Directors is not presented.

#### Recognition and measurement

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

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

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

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

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

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

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates 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, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

##### Income statement

###### Revenue

Income from the sale of goods, comprising the sale of goods, is recognised in revenue when delivery and transfer of risk to the buyer have taken place, and the income may be measured reliably and is expected to be received. The date of transfer of the most significant benefits and risks is determined using standard Incoterms @2020.

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

###### Cost of sales

Cost of goods sold comprises costs incurred in generating the revenue for the year, including direct and indirect costs for consumables.

###### Other operating income

Other operating income comprises items secondary to the activities of the Company, including gains on the disposal of intangible assets and property, plant and equipment as well as payroll refunds.

###### Other external costs

Other external costs comprise costs of distribution, sales, administrative expenses, costs of premises, etc.

###### Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs.

###### Financial income and expenses

Financial income and expenses comprise interest income and expense, financial costs regarding finance leases, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

###### Tax on profit for the year

Tax for the year comprises current tax for the year and changes in deferred tax. The tax expense relating to the profit for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

##### Balance sheet

##### Intangible assets

###### *Patents, licences and trademarks*

Patents and licences are measured at cost less accumulated amortisation and impairment losses. Patents are amortised on a straight-line basis over the remaining life of the patent, and licences are amortised over the contract period, however, not exceeding 3-5 years.

###### *Goodwill*

Goodwill are amortised on a straight-line basis over the estimated useful life determined on the basis of Management's experience within the individual business areas. The amortisation period is 18 years

The expected useful lives are as follows:

Goodwill: 18 years

The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

##### Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation. The basis of depreciation constitutes cost less expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Fixtures, fittings, tools and equipment	3-5 years
Leasehold improvements	2-5 years

The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Gains and losses on the disposal of property, plant and equipment are stated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

##### Leases

When entering into a contract, the Company assesses whether the contract is a lease or contains a lease component. A lease is defined as a contract or part of a contract that conveys the right to control the use of an identified asset for a period of time in exchange for consideration. When an assessing whether a contract contains a lease component, it must be considered whether, during the period of use, the lessee has the right to substantially all economic benefits from the use of the identified asset and the right to direct the use of the identified asset.

The Company recognises a right-of-use asset and a lease liability at the commencement date.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The Company leases cars including a service component in the payments to the lessor. This service is separated from the lease payment when measuring the lease liability. If the Company is unable to reliably separate lease components and non-lease components, it is considered a single lease component.

Lease liabilities recognised as "Credit institutions and interest-bearing liabilities" are initially measured at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses its incremental borrowing rate.

The lease payments consist of fixed and variable lease payments that depend on an index or a rate, guaranteed residual values, purchase options and extension options if the Company is reasonably certain to exercise the option and termination penalties if the lease term reflects the Company exercising an option to terminate the lease. The lease liability is subsequently adjusted as follows if:

- The value of the index or rate on which the lease payments are based is changed.
- The exercise of options is changed in order to extend or terminate the lease due to significant events or a significant change in circumstances within the Company's control.
- The lease term is changed if the option is exercised in order to extend or terminate the lease.
- Estimated residual value guarantee is changed.
- The contract is renegotiated or modified.

Any subsequent adjustment of the future lease liability is recognised as an adjustment to the right-of-use asset. If the carrying amount of the right-of-use asset is DKK 0, a negative adjustment to the right-of-use asset is, however, recognised in the income statement.

The right-of-use asset is initially measured at cost comprising amount of initial measurement of the lease liability plus any initial direct costs and any estimated costs of dismantling and removal of the asset at the end of the lease term which the Company is under an obligation to incur and any prepaid lease payments and less any lease incentives received.

#### Impairment of fixed assets

The carrying amount of intangible assets and property, plant and equipment is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

#### Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value.

Goods for resale and consumables are measured at cost, comprising purchase price plus delivery costs.

Finished goods and work in progress are measured at cost, comprising the cost of raw materials, consumables, direct wages and salaries and indirect production overheads. Indirect production overheads comprise indirect materials and wages and salaries as well as the maintenance of depreciation of production

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

machinery, buildings and equipment as well as factory administration and management. Borrowing costs are not included in cost.

#### Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast 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 comprise costs incurred concerning subsequent financial years.

#### Provisions

Provisions are recognised when, as a result of past events, the Company has a legal or a constructive obligation, and it is probable that there may be outflow of resources embodying economic benefits to settle the obligation. Provisions are measured at value in use.

#### Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities based on the planned use of the asset or settlement of the liability. However, deferred tax is not recognised on temporary differences relating to goodwill non-deductible for tax purposes and on office premises and other items where the temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; 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. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with 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. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

#### Liabilities other than provisions

Other liabilities are measured at amortised cost.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

##### Cash flow

The cash flow statement shows the Company's cash flows from operating, investing and financing activities for the year, the year's changes in cash and cash equivalents as well as the Company's cash and cash equivalents at the beginning and end of the year.

The cash flow effect of acquisitions and divestment of entities is shown separately in cash flows from investing activities. Cash flows relating to acquired entities are recognised in the cash flow statement from the date of acquisition, and cash flows relating to divested entities are recognised up to the date of divestment.

##### Cash flows from operating activities

Cash flows from operating activities are calculated as the Company's share of profit for the year adjusted for non-cash operating items, changes in working capital and corporation tax paid.

##### Cash flows from investing activities

Cash flows from investing activities comprise payments in connection with acquisitions of intangible assets and property, plant and equipment.

##### Cash flows from financing activities

Cash flows from financing activities comprise changes in size or composition of the Company's contributed capital and costs in this respect as well as raising of loans, installments on interest-bearing debt and distribution of dividends to owners.

##### Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term marketable securities with a term of three months or less which are easily convertible into cash and which are subject to only an insignificant risk of changes in value.

#### 2 Staff costs

DKK	2023	2022
Wages and salaries	13,335,550	12,880,969
Pensions	906,023	768,309
Other social security costs	154,712	208,038
	<u>14,396,285</u>	<u>13,857,316</u>
Average number of full-time employees	<u>22</u>	<u>20</u>

In accordance with section 98b(3) of the Danish Financial Statements Act, remuneration of the Executive Board and the Board of Directors is not presented.

## Financial statements 1 January – 31 December

### Notes

#### 3 Tax on profit for the year

DKK	2023	2022
Current tax for the year	67,144	0
Deferred tax adjustment for the year	341,399	346,871
Adjustment of tax concerning previous years	0	-28,314
	<u>408,543</u>	<u>318,557</u>

#### 4 Proposed profit appropriation

DKK	2023	2022
Retained earnings	2,324,453	5,517,660
	<u>2,324,453</u>	<u>5,517,660</u>

#### 5 Intangible assets

DKK	Acquired intangible assets	Goodwill	Total
Cost at 1 January 2023	3,103,279	17,921,520	21,024,799
Additions	302,025	0	302,025
Cost at 31 December 2023	<u>3,405,304</u>	<u>17,921,520</u>	<u>21,326,824</u>
Amortisation and impairment losses at 1 January 2023	-2,954,278	-4,729,290	-7,683,568
Amortisation	-57,661	-995,640	-1,053,301
Amortisation and impairment losses at 31 December 2023	<u>-3,011,939</u>	<u>-5,724,930</u>	<u>-8,736,869</u>
<b>Carrying amount at 31 December 2023</b>	<u>393,365</u>	<u>12,196,590</u>	<u>12,589,955</u>

## Financial statements 1 January – 31 December

### Notes

#### 6 Property, plant and equipment

DKK	Land and buildings	Fixtures, fittings, tools and equipment	Leasehold improvements	Total
Cost at 1 January 2023	4,200,000	1,895,017	1,249,493	7,344,510
Additions	0	810,657	0	810,657
Disposals	0	-297,345	0	-297,345
Cost at 31 December 2023	4,200,000	2,408,329	1,249,493	7,857,822
Depreciation and impairment at 1 January 2023	-418,950	-825,071	-622,107	-1,866,128
Depreciation for the year	-420,000	-548,795	-75,603	-1,044,398
Reversed depreciation and impairment losses on assets sold	0	297,345	0	297,345
Depreciation and impairment at 31 December 2023	-838,950	-1,076,521	-697,710	-2,613,181
<b>Carrying amount at 31 December 2023</b>	<b>3,361,050</b>	<b>1,331,808</b>	<b>551,783</b>	<b>5,244,641</b>
Assets held under finance leases	3,361,050	1,125,978	0	4,487,028

#### 7 Prepayments

DKK	31/12 2023	31/12 2022
Prepaid expenses	61,179	75,272

#### 8 Contributed capital

The share capital consists of 7,000 shares of a nominal value of DKK 100.  
No shares carry any special rights.

#### 9 Deferred tax

DKK	31/12 2023	31/12 2022
Deferred tax at 1 January	1,072,632	725,761
Deferred tax adjustment for the year in the income statement	341,399	346,871
	<b>1,414,031</b>	<b>1,072,632</b>

## Financial statements 1 January – 31 December

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#### 10 Non-current liabilities other than provisions

DKK	31/12 2023	31/12 2022
Lease obligations:		
0-1 year	965,102	726,208
1-5 year	2,980,712	2,278,726
>5 year	541,214	1,680,000
	<u>4,487,028</u>	<u>4,684,934</u>

#### 11 Other adjustments

DKK	31/12 2023	31/12 2022
Other financial income	-660,396	-5,145
Financial expenses	45,845	109,843
Tax on profit/loss for the year	408,543	318,557
Provisions	463,751	688,452
Other adjustments	-896,323	-854,512
	<u>-638,580</u>	<u>257,195</u>

#### 12 Changes in working capital

DKK	31/12 2023	31/12 2022
Change in inventories	594,856	990,107
Change in receivables	-5,119,368	-2,285,367
Change in trade and other payables	7,917,059	5,814,294
Other adjustments for decrease (increase) in working capital	0	-15,000
	<u>3.392.547</u>	<u>4.504.034</u>

## Financial statements 1 January – 31 December

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#### 13 Related parties disclosure

Laufen Nordic A/S' related parties comprise the following:

##### Control

Keramik Holding AG, Wahlenstrasse 46, 4242 Laufen, Switzerland. Keramik Holding AG holds the majority of the contributed capital in the Company until 31 December 2023.

LAUFEN Schweiz AG, Wahlenstrasse 46, 4242 Laufen, Switzerland. LAUFEN Schweiz AG holds the majority of the contributed capital in the Company as of 1 January 2024.

Laufen Nordic A/S is part of the consolidated financial statements of Roca Corporacion Empresarial S.A., Avenida Diagonal 513, 08029 Barcelona, Spain, which is the smallest and largest group, in which the Company is included as a subsidiary.

The consolidated financial statements of Roca Corporacion Empresarial S.A. can be obtained by contacting the Company at the address above.

##### Related party transactions

DKK	31/12 2023	31/12 2022
Sale of goods and services including re-invoiced costs to Group	3,650,721	2,727,627
Purchase of goods and services including commissions, management fee and re-invoices from Group	127,554,243	117,378,896

Balances of intercompany payables and receivables are included in the balance sheet of the financial statements.