

# Otto International Scan- Thor Scandinavia ApS

Poppelvej 1  
DK-7400 Herning

CVR no. 39 33 03 26

**Annual report 1 March 2023 - 29 February 2024**

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

27 August 2024

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 Otto International Scan-Thor Scandinavia ApS for the financial year 1 March 2023 - 29 February 2024.

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 and financial position at 29 February 2024 and of the results of the Company's operations for the financial year 1 March 2023 - 29 February 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.

Herning, 27 August 2024

Executive Board:

\_\_\_\_\_  
Frederik Gottorp Thor  
CEO

\_\_\_\_\_  
Leif Hinge  
CFO

Board of Directors:

\_\_\_\_\_  
Frederik Gottorp Thor  
Chairman

\_\_\_\_\_  
Christian Gottorp Thor  
Larsen  
Deputy Chairman



## Independent auditor's report

### To the shareholder of Otto International Scan-Thor Scandinavia ApS

#### Opinion

We have audited the financial statements of Otto International Scan-Thor Scandinavia ApS for the financial year 1 March 2023 - 29 February 2024, comprising 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 Company's assets, liabilities and financial position at 29 February 2024 and of the results of the Company's operations for the financial year 1 March 2023 - 29 February 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 (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.

Aarhus, 27 August 2024

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

Michael E. K. Rasmussen  
State Authorised Public Accountant  
mne41364

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## Management's review

### Company details

Otto International Scan-Thor Scandinavia ApS  
Poppelvej 1  
DK-7400 Herning

Website: [www.scan-thor.com](http://www.scan-thor.com)  
CVR no.: 39 33 03 26  
Established: 9 February 2018  
Registered office: Herning  
Financial year: 1 March - 29 February

### Board of Directors

Frederik Gottorp Thor, Chairman  
Christian Gottorp Thor Larsen, Deputy Chairman

### Executive Board

Frederik Gottorp Thor, CEO  
Leif Hinge, CFO

### Auditor

KPMG  
Statsautoriseret Revisionspartnerselskab  
Frederiks Plads 42  
DK-8000 Aarhus C  
CVR no. 25 57 81 98

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## **Management's review**

### **Operating review**

#### **Principal activities**

The principal activity of the Company is to engage in sourcing and related activities as assessed by Management.

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

The Company's income statement for 2023/24 shows a loss of DKK 132,830 as against a profit of DKK 2,454,618 in 2022/23. Equity in the Company's balance sheet at 29 February 2024 stood at DKK 8,810,632 as against DKK 13,143,462 at 28 February 2023.

Management considers the results for the financial year unsatisfactory.

## Financial statements 1 March – 29 February

### Income statement

DKK	Note	2023/24	2022/23
<b>Gross profit</b>		6,841,024	11,123,277
Staff costs	2	-5,563,068	-6,379,773
Depreciation of property, plant and equipment and amortisation of intangible assets		-1,500,000	-1,505,033
<b>Profit/loss before financial income and expenses</b>		-222,044	3,238,471
Other financial income		126,952	0
Other financial expenses		-62,522	-92,764
<b>Profit/loss before tax</b>		-157,614	3,145,707
Tax on profit/loss for the year		24,784	-691,089
<b>Profit/loss for the year</b>		<u>-132,830</u>	<u>2,454,618</u>

### Proposed profit appropriation/distribution of loss

Proposed dividends for the financial year		0	4,200,000
Retained earnings		-132,830	-1,745,382
		<u>-132,830</u>	<u>2,454,618</u>

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## Financial statements 1 March – 29 February

### Balance sheet

DKK	Note	29/2 2024	28/2 2023
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Intangible assets</b>			
Goodwill		6,000,000	7,500,000
<b>Total fixed assets</b>		<u>6,000,000</u>	<u>7,500,000</u>
<b>Current assets</b>			
<b>Receivables</b>			
Trade receivables		141,138	133,936
Receivables from group entities		692,590	817,911
Corporation tax		173,657	0
Deferred tax assets		136,910	285,783
Other receivables		301,687	473,066
		<u>1,445,982</u>	<u>1,710,696</u>
<b>Cash at bank and in hand</b>		<u>2,539,109</u>	<u>7,464,658</u>
<b>Total current assets</b>		<u>3,985,091</u>	<u>9,175,354</u>
<b>TOTAL ASSETS</b>		<u>9,985,091</u>	<u>16,675,354</u>

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## Financial statements 1 March – 29 February

### Balance sheet

DKK	Note	29/2 2024	28/2 2023
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital		50,000	50,000
Retained earnings		8,760,632	8,893,462
Proposed dividends for the financial year		0	4,200,000
<b>Total equity</b>		<u>8,810,632</u>	<u>13,143,462</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Debt to credit institutions		19,070	14,327
Trade payables		34,144	86,411
Payables to group entities		688,486	2,236,145
Corporation tax		0	547,280
Other payables, including taxes payable		432,759	647,729
		<u>1,174,459</u>	<u>3,531,892</u>
<b>Total liabilities</b>		<u>1,174,459</u>	<u>3,531,892</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>9,985,091</u>	<u>16,675,354</u>

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## Financial statements 1 March – 29 February

### Statement of changes in equity

DKK	Contributed capital	Retained earnings	Proposed dividends for the financial year	Total
Equity at 1 March 2023	50,000	8,893,462	4,200,000	13,143,462
Ordinary dividends paid	0	0	-4,200,000	-4,200,000
Transferred over the distribution of loss	0	-132,830	0	-132,830
<b>Equity at 29 February 2024</b>	<b>50,000</b>	<b>8,760,632</b>	<b>0</b>	<b>8,810,632</b>

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## Financial statements 1 March – 29 February

### Notes

#### 1 Accounting policies

The annual report of Otto International Scan-Thor Scandinavia ApS for 2023/24 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

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 affected the items staff costs and other external costs (gross profit) but have not affected results before tax, results for the year or equity. Comparative figures have been restated accordingly.

#### 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.

Upon recognition of foreign subsidiaries and associates that are independent entities, the income statements are translated into Danish kroner at average exchange rates for the month, and balance sheet items are translated at the exchange rates at the balance sheet date. Foreign exchange differences arising upon translation of foreign subsidiaries' opening equity and results at the exchange rates at the balance sheet date are recognised directly in equity.

Foreign exchange adjustments of balances with independent foreign subsidiaries considered part of the total investment in the subsidiary are recognised directly in equity. Similarly, foreign exchange gains and losses on loans and derivative financial instruments taken out for the purpose of hedging investments in foreign subsidiaries are recognised directly in equity.

Upon recognition of foreign subsidiaries that are integrated entities, monetary items are translated at the exchange rates at the balance sheet date. Non-monetary items are translated at the exchange rates at the date of acquisition or the date of subsequent revaluations of the asset. Income statement items are translated at the exchange rates at the transaction date, whereas items derived from non-monetary items are translated at historical exchange rates for the non-monetary item.

### Income statement

#### Revenue

Income from sourcing, comprising commission from group entities and third parties for quality control performed, is recognised in revenue when the Company has performed the work relating to sourcing based on the individual contracts and the income may be measured reliably and is expected to be received.

## Financial statements 1 March – 29 February

### Notes

#### 1 Accounting policies

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

#### Other operating income

Other operating income comprises items secondary to the activities of the entity, including gains on the disposal of intangible assets and property, plant and equipment.

#### Other external costs

Other external costs comprise costs for distribution and sales costs, costs for advertising, administrative expenses, costs of premises, bad debts, operating leases, etc.

#### Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs, etc., to the Company's employees, excluding reimbursements from public authorities.

#### Financial income and expenses

Financial income and expenses comprise interest income and expense, payables and transactions denominated in foreign currencies as well as surcharges and refunds under the on-account tax scheme, etc.

#### Tax on profit/loss for the year

The Company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. The subsidiaries are included in the joint taxation from the date when they are included in the consolidated financial statements and up to the date when they are excluded from the consolidation.

The Parent Company is the administrative company for the joint taxation and accordingly settles all payments of corporation tax to the tax authorities.

On payment of joint taxation contributions, current Danish corporation tax 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 used the losses to reduce their own taxable profit.

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss 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.

### Balance sheet

#### Intangible assets

Goodwill is 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 10 years for strategically acquired entities with a strong market position and long-term earnings profile.

Gains and losses on the disposal of intangible assets are determined as the difference between the selling price less selling costs and the carrying amount at the date of disposal.

## Financial statements 1 March – 29 February

### Notes

#### 1 Accounting policies

Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

#### Leases

On initial recognition, leases for fixed assets that transfer substantially all risks and rewards incident to ownership to the Company (finance leases) are recognised in the balance sheet at the lower of fair value and the net present value of future lease payments. When the net present value is calculated, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently depreciated as the Company's other fixed assets.

The capitalised lease obligation is recognised in the balance sheet as a liability at amortised cost, allowing the interest element of the lease payment to be recognised in the income statement over the term of the lease.

All other leases are accounted for as operating leases. Payments relating to operating leases and other leases are recognised in the income statement over the term of the lease. The Company's total obligation relating to operating leases and other leases is disclosed as contractual obligations and contingencies, etc.

#### Impairment of fixed assets

The carrying amount of intangible assets 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.

#### 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.

#### 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 measured on the planned use of the asset or settlement of the liability, respectively. However, deferred tax is not recognised on temporary differences relating to office buildings non-deductible for tax purposes and other items where 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.

## Financial statements 1 March – 29 February

### Notes

#### 1 Accounting policies

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.

#### Cash at bank and in hand

Cash at bank and in hand comprise cash and bank deposits.

#### Equity

##### Dividends

The expected dividend payment for the year is disclosed as a separate item under equity.

#### Liabilities

Financial liabilities are recognised at the date of borrowing at cost, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

Other liabilities are measured at realisable value.

#### 2 Staff costs

DKK	2023/24	2022/23
Wages and salaries	5,471,292	6,276,108
Other social security costs	91,776	103,665
	<u>5,563,068</u>	<u>6,379,773</u>
Average number of full-time employees	<u>12</u>	<u>14</u>

#### 3 Contractual obligations, contingencies, etc.

##### Contingent liabilities

The Group's Danish entities are jointly and severally liable for tax on the Group's jointly taxed income and for certain withholding taxes, such as dividend tax and royalty tax.

Any subsequent corrections of the taxable income subject to joint taxation or withholding taxes on dividends etc. may entail an increase in the entities' liability. The Group as a whole is not liable to any other parties.

##### Operating lease obligations

Remaining operating lease obligations at an amount of DKK 153 thousand at the balance sheet date fall due within five years.

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## **Financial statements 1 March – 29 February**

### **Notes**

#### **4 Related parties**

Otto International Scan-Thor Scandinavia ApS' related parties comprise the following:

##### **Control**

Otto International Scan-Thor ApS, Poppelvej 1, Herning, Denmark.

Otto International Scan-Thor ApS holds the majority of the contributed capital in the Company.

Otto International Scan-Thor Scandinavia ApS is part of the consolidated financial statements of Otto (GmbH & Co KG), Germany, which is the smallest group, in which the Company is included as a subsidiary.

The consolidated financial statements of Otto (GmbH & Co KG) can be obtained by contacting the company at the address above.