

TESA A/S

Engholm Parkvej 8
DK-3450 Allerød

CVR no. 27 22 54 46

Annual report 2024

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

11 July 2025

Thomas Kloppenborg
Chairman of the annual general meeting

TESA A/S
Annual report 2024
CVR no. 27 22 54 46

Contents

Statement by the Board of Directors and the Executive Board

Independent Auditor's Report

Management's review

Company details
Operating review

Financial statements 1 January – 31 December

Income statement
Balance sheet
Statement of changes in equity
Notes

TESA A/S
Annual report 2024
CVR no. 27 22 54 46

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 TESA A/S for the financial year 1 January - 31 December 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 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.

Allerød, 11 July 2025
Executive Board:

Tine Hovland Diemer
CEO

Board of Directors:

Stephan Herbert Frischmuth
Chairman

Tine Hovland Diemer

Thomas Kloppenborg

TESA A/S
Annual report 2024
CVR no. 27 22 54 46

Independent Auditor's Report

To the shareholder of TESA A/S

Opinion

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.

We have audited the Financial Statements of TESA 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 a summary of significant accounting policies ("the Financial Statements").

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.

Statement on Management's Review

Management is responsible for Management's Review.

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

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

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

Based on the work we have performed, in our view, Management's Review 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 in Management's Review.

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.

TESA A/S
Annual report 2024
CVR no. 27 22 54 46

Independent Auditor's Report

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.

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.
- 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.

Hellerup, 11 July 2025
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no. 33 77 12 31

Bo Schou-Jacobsen
State Authorised Public Accountant
mne28703

James Liang
State Authorised Public Accountant
mne34549

TESA A/S
Annual report 2024
CVR no. 27 22 54 46

Management's review

Company details

TESA A/S
Engholm Parkvej 8
DK-3450 Allerød

CVR no.:	27 22 54 46
Registered office:	Allerød
Financial year:	1 January - 31 December

Board of Directors

Stephan Herbert Frischmuth, Chairman
Tine Hovland Diemer
Thomas Kloppenborg

Executive Board

Tine Hovland Diemer, CEO

Audit

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup
CVR no. 33 77 12 31

TESA A/S
Annual report 2024
CVR no. 27 22 54 46

Management's review

Operating review

Principal activities

The Company's activities comprise sale and marketing of self-adhesive tape under the trademark Tesa. The Company sells its products on the Danish market, within a wide range of segments, on behalf of its parent Tesa SE. The Company serves as headquarters for the Nordic countries.

Development in activities and financial position

The Company's income statement for 2024 shows a profit of DKK 2,190 thousand as against a profit of DKK 2,804 thousand in 2023. Equity in the Company's balance sheet at 31 December 2024 stood at DKK 32,197 thousand as against DKK 35,407 thousand at 31 December 2023.

The company is structure as a commissionaire business selling tesa products on the Danish market on behalf of its parent tesa SE.

The financial year was in line with forecast, and results for the year are considered satisfactory.

Events after the balance sheet date

No events have occurred after the balance sheet date of material importance to the annual report for 2024.

TESA A/S
Annual report 2024
CVR no. 27 22 54 46

Financial statements 1 January – 31 December

Income statement

DKK'000	Note	2024	2023
Gross profit		38,907	35,519
Staff costs	2	-33,219	-30,356
Depreciation of property, plant and equipment		-2,374	-2,288
Profit before financial income and expenses		3,314	2,875
Other financial income	3	646	639
Other financial expenses	4	-113	-53
Profit before tax		3,847	3,461
Tax on profit for the year	5	-1,657	-657
Profit for the year		<u>2,190</u>	<u>2,804</u>
Proposed profit appropriation			
Proposed dividends for the financial year		0	5,400
Retained earnings		2,190	-2,596
		<u>2,190</u>	<u>2,804</u>

TESA A/S
Annual report 2024
CVR no. 27 22 54 46

Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	31/12 2024	31/12 2023
ASSETS			
Fixed assets			
Property, plant and equipment	6		
Fixtures and fittings, tools and equipment		3,777	2,591
Total fixed assets		<u>3,777</u>	<u>2,591</u>
Current assets			
Receivables			
Trade receivables		25,801	23,922
Receivables from group entities	7	3,205	13,275
Corporation tax		2,116	2,415
Deferred tax assets		35	36
Other receivables		321	356
Prepayments		0	668
		<u>31,478</u>	<u>40,672</u>
Cash at bank and in hand		19,725	16,249
Total current assets		<u>51,203</u>	<u>56,921</u>
TOTAL ASSETS		<u>54,980</u>	<u>59,512</u>

TESA A/S
Annual report 2024
CVR no. 27 22 54 46

Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	31/12 2024	31/12 2023
EQUITY AND LIABILITIES			
Equity			
Contributed capital		30,000	30,000
Retained earnings		2,197	7
Proposed dividends for the financial year		0	5,400
Total equity		32,197	35,407
Liabilities			
Non-current liabilities			
Lease obligations	8	2,157	837
Current liabilities			
Trade payables		907	1,465
Payables to group entities		14,891	16,547
Lease obligations	8	1,639	1,732
Other payables, including taxes payable		2,856	3,524
Deferred income		333	0
		20,626	23,268
Total liabilities		22,783	24,105
TOTAL EQUITY AND LIABILITIES		54,980	59,512

TESA A/S
Annual report 2024
CVR no. 27 22 54 46

Financial statements 1 January – 31 December

Statement of changes in equity

DKK'000	Contributed capital	Retained earnings	Proposed dividends for the financial year	Total
Equity at 1 January 2024	30,000	7	5,400	35,407
Ordinary dividends paid	0	0	-5,400	-5,400
Transferred over the profit appropriation	0	2,190	0	2,190
Equity at 31 December 2024	30,000	2,197	0	32,197

TESA A/S
Annual report 2024
CVR no. 27 22 54 46

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of TESA A/S for 2024 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.

The financial statements for 2024 are presented in DKK'thousand.

Recognition and measurement

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.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

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.

Fixed assets acquired in foreign currencies are measured at the exchange rates at the transaction date.

Income statement

Gross profit

Pursuant to section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

Gross profit or loss comprises revenue, other operating income, cost of goods sold and other external costs.

Revenue

The company has chosen IFRS 15 as interpretation for revenue recognition.

Income from the sale of goods for resale and finished goods as well as sales commissions is recognised in revenue when delivery and transfer of control to the buyer have taken place, and the income may be measured reliably and is expected to be received.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. Revenue is net of all types of discounts granted.

Financial statements 1 January – 31 December

Notes

1 Accounting policies

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 distribution costs and costs related to sales, administration, office premises, 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, financial costs regarding finance leases, 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 consists of current tax for the year and deferred tax for the year. The tax attributable to the profit for year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Parent 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.

Jointly taxed companies entitled to a tax refund are, as a minimum, reimbursed by the management company according to current rates applicable to interest allowances, and jointly taxed companies having paid insufficient tax are, as a maximum, to pay a surcharge to the management company according to the current rates applicable to interest surcharges.

Balance sheet

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

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

As basis for interpretation regarding recognition and measurement of leasing, the Company has applied IFRS 16. For lease contracts, the cost is calculated at the lower of fair value and the present value of the future lease payments. When the present value is calculated, the lease agreement's internal interest rate is used as the discount factor or the lessee's alternative borrowing rate.

Financial statements 1 January – 31 December

Notes

1 Accounting policies

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 and fittings, tools and equipment 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.

Impairment of fixed assets

The carrying amount of property, plant and equipment as well as equity investments in group entities and associates is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

If so, the asset is written down to its lower recoverable amount.

Receivables

Receivables are measured at amortised cost.

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

As interpretation for impairment of financial assets, the company has applied IAS 39.

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.

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.

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.

Prepayments

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

Financial statements 1 January – 31 December

Notes

1 Accounting policies

Cash at bank and in hand

Cash and cash equivalents comprise cash at bank. Given the nature of the Group's cash pool arrangement, cash pool balances are not considered cash, but are recognised under "Receivables from group enterprises".

Equity

Dividends

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

Liabilities

Financial liabilities are recognised at cost at the date of borrowing, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost using the effective interest method. 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.

Finance lease obligation comprise the capitalised residual lease obligation of finance leases.

Other liabilities are measured at amortised cost.

Deferred income

Deferred income comprises prepayments and debt discount.

2 Staff costs

DKK'000	2024	2023
Wages and salaries	29,712	27,650
Pensions	2,751	2,506
Other social security costs	756	200
	<u>33,219</u>	<u>30,356</u>
Average number of full-time employees	<u>38</u>	<u>35</u>

3 Financial income

DKK'000	2024	2023
Interest income from group entities	199	273
Other interest income	447	366
	<u>646</u>	<u>639</u>

Financial statements 1 January – 31 December

Notes

4 Financial expenses

DKK'000	2024	2023
Interest expense to group entities	2	1
Other interest expenses	111	52
	<u>113</u>	<u>53</u>

5 Tax on profit for the year

DKK'000	2024	2023
Current tax for the year	854	807
Deferred tax adjustment for the year	1	-40
Adjustment of tax concerning previous years	862	-91
Adjustment of deferred tax concerning previous years	-60	-19
	<u>1,657</u>	<u>657</u>

6 Property, plant and equipment

DKK'000	Fixtures and fittings, tools and equipment
Cost at 1 January 2024	8,697
Additions	3,560
Cost at 31 December 2024	<u>12,257</u>
Depreciation and impairment losses at 1 January 2024	-6,106
Depreciation for the year	-2,374
Depreciation and impairment losses at 31 December 2024	<u>-8,480</u>
Carrying amount at 31 December 2024	<u>3,777</u>
Assets held under finance leases	<u>3,777</u>

7 Receivables from group entities

The Company's accounts in the cash pool scheme, which are recognised under receivables from group enterprises, amounts to TDKK 2.608 (2023: TDKK 9.438).

Financial statements 1 January – 31 December

Notes

8 Non-current liabilities

Liabilities other than provisions can be specified as follows:

DKK'000	31/12 2024	31/12 2023
Lease obligations:		
0-1 year	1,639	1,732
1-5 years	2,157	837
	<u>3,796</u>	<u>2,569</u>

9 Contractual obligations, contingencies, etc.

Contingent liabilities

The Company is subject to the Danish scheme of joint taxation, where Beiersdorf A/S is being the administration company. The Company is jointly and severally liable with the jointly taxed companies for any obligation to withholding tax on interest, royalties and dividends.

Other contingencies etc.

None.

10 Related parties disclosure

Control

Tesa A/S is fully owned by tesa SE, Norderstedt, Schleswig-Holstein, Germany, which is the ultimate parent.

The Company's ultimate parent prepares Consolidated Financial Statements into which the Company is incorporated as a subsidiary.

The Group Annual Report of Tesa SE can be obtained by contacting the companies at the addresses above or at the following address: http://www.tesa.com/company/investor_relations