

# WAGNER SPRAYTECH SCANDINAVIA A/S

Viborgvej 100, A,

8600Silkeborg

CVR No. 50750019

## Annual Report 2024/25

48. financial year

The Annual Report was presented and  
adopted at the Annual General Meeting of  
the Company on 8 July 2025

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Michael Müller  
Chairman

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## Management's Statement

Today, Management has considered and adopted the Annual Report of WAGNER SPRAYTECH SCANDINAVIA A/S for the financial year 1 February 2024 - 31 January 2025.

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 assets, liabilities and financial position of the Company at 31 January 2025 and of the results of the Company's operations for the financial year 1 February 2024 - 31 January 2025.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

The conditions for not conducting an audit of the Financial Statement have been met.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Silkeborg, 1 July 2025

### Executive Board

Janus Frede Wemmelund  
Manager

### Supervisory Board

Michael Müller  
Member

Christian Pustlauk  
Member

Christian Hermann Glaser  
Member

**Company details**

<b>Company</b>	WAGNER SPRAYTECH SCANDINAVIA A/S Viborgvej 100, A, 8600Silkeborg
Telephone	70200245
E-mail	kmb@wagner-group.dk
Website	www.wagner-group.dk
CVR No.	50750019
Date of formation	25 November 1974
Registered office	Silkeborg
Financial year	1 February 2024 - 31 January 2025
<b>Supervisory Board</b>	Michael Müller Christian Pustlauk Christian Hermann Glaser
<b>Executive Board</b>	Janus Frede Wemmelund

## Management's Review

### The Company's principal activities

The Company's principal activities consist in providing sales and marketing support regarding coating and painting systems.

### Development in activities and the financial situation

The Company's Income Statement of the financial year 1 February 2024 - 31 January 2025 shows a result of DKK 476.619 and the Balance Sheet at 31 January 2025 a balance sheet total of DKK 4.962.338 and an equity of DKK 3.697.620.

### Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

### Recognition and measurement uncertainties

The recognition and measurement of items in the annual report is not associated with any uncertainty.

## Accounting Policies

### Reporting Class

The annual report of WAGNER SPRAYTECH SCANDINAVIA A/S for 2024/25 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, with the adoption of individual rules from class C.

The accounting policies applied remain unchanged from last year.

### Reporting currency

The annual report is presented in Danish kroner.

### Translation policies

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the income statement under financial income and expenses.

## General information

### Basis of recognition and measurement

The financial statement have been prepared under the historical cost principle.

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been 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 accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

## Accounting Policies

### Income statement

#### Gross profit/loss

The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, goods for resale, other operating income, costs for raw materials and consumables and other external expenses.

#### Revenue

Income from delivery of services is recognised on a straight-line basis in net sales, as the service is delivered.

#### Raw materials and consumables used

Costs for raw materials and consumables comprise the cost of goods purchased less discounts, costs subcontractors and change in inventories for the year.

#### Other external expenses

Other external expenses include expenses for distribution, sales, advertising, administration, premises, bad debts, operating leasing expenses etc.

#### Staff costs

Staff costs include wages and salaries including compensated absence and pension to the Companies employees, as well as other social security contributions etc.

Other staff expenses are recognised in other external expenses.

#### Amortisation and impairment of tangible assets

Amortization and impairment of intangible assets, property, plant and equipment has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortized on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

.....	Useful life	Residual value
Other fixtures and fittings, tools and equipment	5 years	0%
Lease assets	4 years	0%

#### Financial income and expenses

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, financial expenses of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the advance-payment of tax scheme.

Dividends from other investments are recognised as income in the financial year in which the dividends are declared.

#### Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

The Company and the Danish associates are taxed jointly. The Danish income tax is distributed between profit- and loss-making Danish enterprises in relation to their taxable income (full distribution).

## Accounting Policies

### Balance sheet

#### Tangible assets

Tangible assets are measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the data of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

In case of changes in depreciation period or residual value, the effect of a change in depreciation period is recognised prospectively in accounting estimates.

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use. The cost of self-constructed assets includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

The cost of composite asset is disaggregated into components, which are separately depreciated if the useful lives of the individual components differ.

#### Leases

Leases for items of property, plant and equipment that transfer substantially all the risks and rewards incident to ownership to the company (finance leases) are recognised in the balance sheet as assets. On initial recognition, assets are measured at estimated cost, corresponding to the lower of fair value of the leased asset and the present value of the future lease payments. In calculating the net present value of the future lease payments, 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 non-current assets.

The capitalised residual lease commitment is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement over the term of the lease.

All other leases are operating leases. Payments relating to operating leases and any other leases are recognised in the income statement over the term of the lease. The company's total liabilities relating to operating leases and other rent agreements are disclosed under 'Contingencies, etc.'.

#### Deposits

Deposits are measured at cost.

#### Receivables

Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

#### Prepaid expenses

Prepaid expenses recognised in assets comprises prepaid costs regarding subsequent financial years.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

#### Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

## Accounting Policies

### Dividends

Proposed dividend for the year are recognised as a separate item under equity. Proposed dividends are recognised as a liability when approved by the Annual General Meeting.

### Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallize as current tax.

### Current tax liabilities

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

### Lease commitments

Lease commitments are measured at the present value of the remaining lease payments including any guaranteed residual value based on the interest rate implicit in the individual leases.

### Payables

Payables are measured at amortized cost, which usually corresponds to the nominal value.

### Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

## Income Statement

	Note	2024/25 DKK	2023/24 DKK
<b>Gross profit</b>		<b>5.521.663</b>	<b>5.073.639</b>
Employee benefits expense	1	-4.513.006	-4.041.981
Depreciation, amortisation expense and impairment losses of property, plant and equipment recognised in profit or loss		-331.871	-387.345
<b>Profit from ordinary operating activities</b>		<b>676.786</b>	<b>644.313</b>
Finance income	2	3.398	1.209
Finance expenses	3	-27.964	-10.367
<b>Profit from ordinary activities before tax</b>		<b>652.220</b>	<b>635.155</b>
Tax expense on ordinary activities		-175.601	-56.132
<b>Profit</b>		<b>476.619</b>	<b>579.023</b>
<b>Proposed distribution of results</b>			
Retained earnings		476.619	579.023
<b>Distribution of profit</b>		<b>476.619</b>	<b>579.023</b>

## Balance Sheet as of 31 January

	Note	2025 DKK	2024 DKK
<b>Assets</b>			
Fixtures, fittings, tools and equipment	4	723.434	737.552
<b>Property, plant and equipment</b>		<u>723.434</u>	<u>737.552</u>
Deposits, investments		22.000	22.000
<b>Investments</b>		<u>22.000</u>	<u>22.000</u>
<b>Fixed assets</b>		<u>745.434</u>	<u>759.552</u>
Short-term receivables from group enterprises		508.658	602.964
Other short-term receivables		168.297	231.897
Prepaid expenses		141.992	149.469
<b>Receivables</b>		<u>818.947</u>	<u>984.330</u>
<b>Cash and cash equivalents</b>		<u>3.397.957</u>	<u>2.895.570</u>
<b>Current assets</b>		<u>4.216.904</u>	<u>3.879.900</u>
<b>Assets</b>		<u>4.962.338</u>	<u>4.639.452</u>

## Balance Sheet as of 31 January

	Note	2025 DKK	2024 DKK
<b>Liabilities and equity</b>			
Contributed capital		501.000	501.000
Retained earnings		3.196.620	2.720.001
<b>Equity</b>		<b>3.697.620</b>	<b>3.221.001</b>
Provisions for deferred tax	5	31.291	35.122
<b>Provisions</b>		<b>31.291</b>	<b>35.122</b>
Lease commitments		387.513	429.798
<b>Long-term liabilities other than provisions</b>	6	<b>387.513</b>	<b>429.798</b>
Short-term part of long-term liabilities other than provisions		335.682	297.576
Trade payables		161.879	301.437
Tax payables		13.432	21.010
Other payables		334.921	333.508
<b>Short-term liabilities other than provisions</b>		<b>845.914</b>	<b>953.531</b>
<b>Liabilities other than provisions within the business</b>		<b>1.233.427</b>	<b>1.383.329</b>
<b>Liabilities and equity</b>		<b>4.962.338</b>	<b>4.639.452</b>
Contingent liabilities	7		
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## Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 February 2024	501.000	2.720.001	3.221.001
Profit (loss)	0	476.619	476.619
Equity 31 January 2025	<u>501.000</u>	<u>3.196.620</u>	<u>3.697.620</u>

## Notes

	2024/25	2023/24
<b>1. Employee benefits expense</b>		
Wages and salaries	4.176.246	3.754.582
Post-employment benefit expense	292.770	246.279
Social security contributions	43.990	41.120
	<u>4.513.006</u>	<u>4.041.981</u>
Average number of employees	<u>6</u>	<u>6</u>

**2. Other finance income**

Finance income	3.398	1.209
	<u>3.398</u>	<u>1.209</u>

**3. Financial expenses**

Finance expenses	27.964	10.367
	<u>27.964</u>	<u>10.367</u>

**4. Property, plant and equipment**

Cost at the beginning of the year	1.387.102	1.920.941
Addition during the year, incl. improvements	317.753	481.436
Disposal during the year	-1.613	-1.015.275
<b>Cost at the end of the year</b>	<u>1.703.242</u>	<u>1.387.102</u>

Depreciation and amortisation at the beginning of the year	-649.550	-1.277.480
Amortisation for the year	-331.871	-387.345
Reversal of impairment losses and amortisation of disposed assets	1.613	1.015.275
<b>Impairment losses and amortisation at the end of the year</b>	<u>-979.808</u>	<u>-649.550</u>

<b>Carrying amount at the end of the year</b>	<u>723.434</u>	<u>737.552</u>
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Property, plant and equipment include financial leasing assets with a total carrying amount of DKK 711.476.

**5. Provisions for deferred tax**

Deferred tax beginning of the year	35.122	0
Correction of deferred tax prior year	22.788	0
Regulation of deferred tax	-26.619	35.122
<b>Balance at the end of the year</b>	<u>31.291</u>	<u>35.122</u>

**6. Long-term liabilities**

	Due after 1 year	Due within 1 year	Due after 5 years
Lease commitments	387.513	335.682	0
	<u>387.513</u>	<u>335.682</u>	<u>0</u>

**Notes**

**7. Contingent liabilities**

The company is liable for rental agreements for DKK 49.503.

**8. Collaterals and securities**

No securities or mortgages exist at the balance sheet date.

**9. Related parties**

The Company is included in the group annual report of Wagner International AG, Switzerland.