

# ANNUAL REPORT

## 2024



### Esti Chem A/S

Erhvervsparken 16  
4621 Gadstrup  
CVR-nr. 11 99 20 99

The Annual general Meeting adopted the annual report on 28.04.2025.

Thomas Mathiesen  
Chairman of the meeting

## Contents

---

	<b><u>Page</u></b>
<b>Reports</b>	
Management's statement	1
Independent auditor's report	2
<b>Management's review</b>	
Company information	5
Financial highlights	6
Management's review	7
<b>Financial statements 1 January - 31 December 2024</b>	
Accounting policies	8
Income statement	13
Balance sheet	14
Statement of changes in equity	16
Statement of cash flows	17
Notes	18

## Management's statement

---

Today, the Board of Directors and the Executive Board have approved the annual report of Esti Chem 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.

We consider the chosen accounting policy to be appropriate, and 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 and cash flows for the financial year 1 January – 31 December 2024.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Gadstrup, 28 April 2025

### Executive board

Thomas Mathiesen  
CEO

Michael Johann Terfehr

### Board of directors

Anita Margareta Mathiesen

Johannes Christian von Cossel

Jan Christiansen

## Independent auditor's report

---

### To the Shareholders of Esti Chem A/S

#### Opinion

We have audited the financial statements of Esti Chem A/S for the financial year 1 January - 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity, statement of cash flows and notes, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

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 and cash flows for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

#### Basis for conclusion

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 Responsibilities for the Financial Statements

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

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

#### Auditor's Responsibilities for the Audit of the Financial Statements

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

## Independent auditor's report

---

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### **Statement on Management'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.

## Independent auditor's report

---

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, we conclude that 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 Management's Review.

Copenhagen, 28 April 2025

### **Powered-By**

State Authorized Public Accounting Firm  
Company reg. no. 44 28 23 80

Søren Strandby  
State Authorised Public Accountant  
mne24684

## Company information

---

### The company

Esti Chem A/S  
Erhvervsparken 16  
4621 Gadstrup

Phone 56653372  
Web site [estichem.com](http://estichem.com)

Company reg. no. 11 99 20 99  
Domicile: Gadstrup  
Financial year: 1 January - 31 December

### Board of directors

Anita Margareta Mathiesen  
Johannes Christian von Cossel  
Jan Christiansen

### Executive board

Thomas Mathiesen, CEO  
Michael Johann Terfehr

### Auditors

Powered-By  
Statsautoriseret Revisionspartnerselskab  
Kay Fiskers Plads 9-11  
2300 København

## Financial highlights

---

DKK in thousands.	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
<b>Income statement:</b>					
Gross profit	25.302	21.881	17.548	18.868	15.416
Profit from operating activities	7.993	6.151	2.384	4.413	1.867
Net financials	-1.217	-826	-270	-198	-151
Net profit or loss for the year	5.260	4.125	1.694	3.315	1.374
<b>Statement of financial position:</b>					
Balance sheet total	66.083	48.544	53.933	50.459	41.068
Investments in property, plant and equipment	7.932	682	1.653	439	182
Equity	25.164	20.654	17.885	18.006	15.790
<b>Cash flows:</b>					
Operating activities	8.770	1.825	3.595	1.839	146
Investing activities	-15.717	-167	-1.374	-298	27
Financing activities	6.973	-1.658	-2.235	-1.545	-156
<b>Key figures in %:</b>					
Solvency ratio	38,1	42,5	33,2	35,7	38,4
Return on equity	23,0	21,4	9,4	19,6	8,6

Calculations of key figures and ratios do, in all material respects, follow the recommendations of the Danish Association of Finance Analysts, only in a few respects deviating from the recommendations.

The key figures and ratios shown in the statement of financial highlights have been calculated as follows:

**Solvency ratio** 
$$\frac{\text{Equity, closing balance} \times 100}{\text{Total assets, closing balance}}$$

**Return on equity** 
$$\frac{\text{Net profit or loss for the year} \times 100}{\text{Average equity}}$$

## Management's review

---

### Description of key activities of the company

The Company develops and produces organic chemicals and provides consultancy services within its business area. The products are sold through the Company's own sales organisation and abroad by associates and third parties.

### Development in activities and financial matters

The gross profit for the year totals DKK 25.302 thousand against DKK 21.881 thousand last year. Income or loss from ordinary activities after tax totals DKK 5.260 thousand against DKK 4.125 thousand last year. The development must be seen in light of the fact that, according to the annual report 2023, the company expected a gross profit for 2024 in the region of 24.000 DKK thousand and income or loss from ordinary activities after tax of 5.000 DKK thousand. Management considers the net profit for the year satisfactory.

### Expected developments

Management expects a Gross profit >30,000 thousand and a result after tax >5,500 thousand for 2025.

### Research and development activities

The Company runs own R&D activities and joint R&D projects in cooperation with other companies in the DS Group. The joint R&D activities will be intensified in the coming years.

### Financial risks and the use of financial instruments

Due to its operations, investments and financing, the company is exposed to changes in exchange rates and interest rate levels. The company operates with a low risk profile, thus limiting the occurrence of currency, interest rate and credit risks, and only occurring in connection with commercial circumstances. Due to the limited risks compared to the companies total activities, the use of financial instruments has not been further accounted for.

### Events occurring after the end of the financial year

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

## Accounting policies

---

The annual report for Esti Chem A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class C enterprises (medium sized enterprises).

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

### Recognition and measurement in general

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

### Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

## Income statement

### Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, own work capitalised, other operating income, and external costs.

## Accounting policies

---

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Changes in inventories of finished goods and work in progress comprise decreases or increases for the financial year in inventories of finished goods and work in progress. This item includes ordinary writedowns of such inventories. Changes in inventories of raw materials are included in costs of raw materials and consumables.

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

### **Staff costs**

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

### **Depreciation, amortisation, and write-down for impairment**

Depreciation, amortisation, and write-down for impairment comprise depreciation on, amortisation of, and write-down for impairment of intangible and tangible assets, respectively.

### **Income from investments in participating interests**

Income from investments in participating interests comprises dividends etc received from the individual participating interests in the financial year.

Dividend from participating interest is recognised in the financial year in which the dividend is declared.

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

### **Tax on net profit or loss for the year**

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

## Accounting policies

---

### Statement of financial position

#### Intangible assets

##### Development projects, patents, and licences

Patents and licenses are measured at cost less accrued amortisation. Patents are amortised on a straightline basis over the remaining patent period and licenses are amortised over the contract period, however, for a maximum of 10 years.

##### Property, plant, and equipment

Land and buildings, plant and equipment, and other fixtures and fittings, tools and equipment are measured at cost less accrued depreciation and write-down for impairment. Land is not subject to depreciation.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

	Useful life
Buildings	10-20 years
Plant and machinery	6-20 years
Other fixtures and fittings, tools and equipment	3-10 years

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

##### Property, plant, and equipment in progress

Property, plant, and equipment in progress are measured and recognised as the total costs incurred. When the work has been completed, the total value is transferred to the relevant item under property, plant, and equipment and is amortised from the date of entry into service.

## Accounting policies

---

### Investments

#### Investments in associates/participating interest

Investments in associates which, in the statement of financial position are presented as participating interests, are recognised and measured at cost. If the recoverable amount is lower than the cost price, it shall be written down for impairment to this lower value.

### Inventories

Inventories are measured at delivery price. Obsolete and slow-moving items are written down.

### Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value, less writedowns for bad and doubtful debts.

### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

### Equity

#### Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity.

### Income tax and deferred tax

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

### Liabilities other than provisions

Mortgage loans and bank loans are thus measured at amortised cost which, for cash loans, corresponds to the outstanding payables. For bond loans, the amortised cost corresponds to an outstanding payable calculated as the underlying cash value at the date of borrowing, adjusted by amortisation of the market value on the date of the borrowing effectuated over the repayment period.

Liabilities other than provisions relating to investment properties are measured at amortised cost.

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

## Accounting policies

---

### Statement of cash flows

The cash flow statement shows the cash flows for the year, divided in cash flows deriving from operating activities, investment activities and financing activities, respectively, the changes in the liabilities, and cash and cash equivalents at the beginning and the end of the year, respectively.

#### **Cash flows from operating activities**

Cash flows from operating activities are calculated as the company's share of the profit adjusted for non-cash operating items, changes in the working capital, and corporate income tax paid. Dividend income from equity investments are recognised under "Interest income and dividend received".

#### **Cash flows from investment activities**

Cash flows from investment activities comprise payments in connection with the acquisition and sale of enterprises and activities as well as the acquisition and sale of intangible assets, property, plant, and equipment, and investments, respectively.

#### **Cash flows from financing activities**

Cash flows from financing activities include changes in the size or the composition of the company's share capital and costs attached to it, as well as raising loans, repayments of interest-bearing payables and payment of dividend to shareholders.

#### **Cash and cash equivalents**

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

## Income statement 1 January - 31 December

---

All amounts in DKK.

<u>Note</u>	<u>2024</u>	<u>2023</u>
<b>Gross profit</b>	<b>25.302.011</b>	<b>21.881.206</b>
1 Staff costs	-16.111.977	-14.434.990
2 Depreciation, amortisation, and impairment	-1.196.943	-1.294.990
<b>Operating profit</b>	<b>7.993.091</b>	<b>6.151.226</b>
Income from investments in participating interest	0	514.306
Other financial income	3.200	2
4 Other financial expenses	-1.220.305	-1.340.080
<b>Pre-tax net profit or loss</b>	<b>6.775.986</b>	<b>5.325.454</b>
3 Tax on net profit or loss for the year	-1.516.130	-1.200.954
<b>5 Net profit or loss for the year</b>	<b>5.259.856</b>	<b>4.124.500</b>

## Balance sheet at 31 December

All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2024</u>	<u>2023</u>
<b>Non-current assets</b>		
6 Acquired concessions, patents, licenses, trademarks, and similar rights	364.251	0
Total intangible assets	<u>364.251</u>	<u>0</u>
7 Land and buildings	16.470.487	17.242.054
8 Plant and machinery	150.000	159.046
9 Other fixtures, fittings, tools and equipment	594.765	974.294
10 Property, plant and equipment in progress and prepayments for property, plant and equipment	8.608.226	713.068
Total property, plant, and equipment	<u>25.823.478</u>	<u>19.088.462</u>
11 Investments in participating interests	7.510.322	89.540
Total investments	<u>7.510.322</u>	<u>89.540</u>
<b>Total non-current assets</b>	<b><u>33.698.051</u></b>	<b><u>19.178.002</u></b>
<b>Current assets</b>		
Raw materials and consumables	10.047.026	8.753.282
Manufactured goods and goods for resale	11.294.079	10.493.457
Total inventories	<u>21.341.105</u>	<u>19.246.739</u>
Trade receivables	8.350.603	6.520.842
Receivables from group enterprises	672.713	784.062
Receivables from participating interest	1.272.247	2.668.602
Other receivables	747.438	144.918
Total receivables	<u>11.043.001</u>	<u>10.118.424</u>
Cash and cash equivalents	961	961
<b>Total current assets</b>	<b><u>32.385.067</u></b>	<b><u>29.366.124</u></b>
<b>Total assets</b>	<b><u>66.083.118</u></b>	<b><u>48.544.126</u></b>

## Balance sheet at 31 December

All amounts in DKK.

<b>Equity and liabilities</b>			
<u>Note</u>		<u>2024</u>	<u>2023</u>
	<b>Equity</b>		
12	Contributed capital	3.600.000	3.600.000
	Retained earnings	18.663.919	16.304.063
	Proposed dividend for the financial year	2.900.000	750.000
	<b>Total equity</b>	<b>25.163.919</b>	<b>20.654.063</b>
	<b>Provisions</b>		
13	Provisions for deferred tax	1.155.835	1.056.945
	<b>Total provisions</b>	<b>1.155.835</b>	<b>1.056.945</b>
	<b>Liabilities other than provisions</b>		
	Mortgage debt	6.421.308	6.773.310
	Bank loans	6.395.000	0
	Other payables	1.053.640	1.021.959
14	Total long term liabilities other than provisions	13.869.948	7.795.269
14	Current portion of long term liabilities	1.137.274	315.557
	Bank loans	8.848.893	8.022.595
	Trade payables	9.900.008	4.800.757
	Payables to group enterprises	405.194	835.594
	Payables to shareholders and management	2.282.858	2.282.858
	Income tax payable	1.417.240	1.036.266
	Other payables	1.901.949	1.744.222
	Total short term liabilities other than provisions	25.893.416	19.037.849
	<b>Total liabilities other than provisions</b>	<b>39.763.364</b>	<b>26.833.118</b>
	<b>Total equity and liabilities</b>	<b>66.083.118</b>	<b>48.544.126</b>
<b>15</b>	<b>Charges and security</b>		
<b>16</b>	<b>Contingencies</b>		
<b>17</b>	<b>Related parties</b>		

## Statement of changes in equity

---

All amounts in DKK.

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Proposed dividend for the financial year</b>	<b>Total</b>
Equity 1 January 2024	3.600.000	16.304.063	750.000	20.654.063
Distributed dividend	0	0	-750.000	-750.000
Retained earnings for the year	0	2.359.856	2.900.000	5.259.856
	<b>3.600.000</b>	<b>18.663.919</b>	<b>2.900.000</b>	<b>25.163.919</b>

## Statement of cash flows 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2024</u>	<u>2023</u>
Operating profit / loss	5.259.856	6.151.440
Adjustments	3.930.178	1.294.990
18 Change in working capital	1.807.634	-4.027.247
Cash flows from operating activities before net financials	10.997.668	3.419.183
Interest received, etc.	3.201	2
Interest paid, etc.	-1.195.038	-1.340.080
Cash flows from ordinary activities	9.805.831	2.079.105
Income tax paid	-1.036.266	-254.276
<b>Cash flows from operating activities</b>	<b>8.769.565</b>	<b>1.824.829</b>
Purchase of intangible assets	-364.251	0
Purchase of property, plant, and equipment	-7.931.959	-681.633
Acquisition of enterprise	-7.420.782	0
Dividends received	0	514.306
<b>Cash flows from investment activities</b>	<b>-15.716.992</b>	<b>-167.327</b>
Long-term payables incurred	7.175.000	0
Repayments of long-term payables	-278.604	-302.337
Dividend paid	-750.000	-1.355.377
Changes in short-term bank loans	826.298	0
<b>Cash flows from financing activities</b>	<b>6.972.694</b>	<b>-1.657.714</b>
<b>Change in cash and cash equivalents</b>	<b>25.267</b>	<b>-212</b>
Cash and cash equivalents at 1 January 2024	961	1.173
Foreign currency translation adjustments (cash and cash equivalents)	-25.267	0
<b>Cash and cash equivalents at 31 December 2024</b>	<b>961</b>	<b>961</b>
<b>Cash and cash equivalents</b>		
Cash and cash equivalents	961	961
<b>Cash and cash equivalents at 31 December 2024</b>	<b>961</b>	<b>961</b>

## Notes

All amounts in DKK.

	<u>2024</u>	<u>2023</u>
<b>1. Staff costs</b>		
Salaries and wages	14.499.824	13.002.355
Pension costs	1.384.217	1.215.756
Other costs for social security	<u>227.936</u>	<u>216.879</u>
	<b><u>16.111.977</u></b>	<b><u>14.434.990</u></b>
Average number of employees	<u>21</u>	<u>21</u>
Presentation of management remuneration has been omitted cf. ÅRL § 98 b.		
<b>2. Depreciation, amortisation, and impairment</b>		
Depreciation of buildings	771.567	771.568
Depreciation of other fixtures and fittings, tools and equipment	<u>425.376</u>	<u>523.422</u>
	<b><u>1.196.943</u></b>	<b><u>1.294.990</u></b>
	<u>2024</u>	<u>2023</u>
<b>3. Tax on net profit or loss for the year</b>		
Tax on net profit or loss for the year	1.417.240	1.036.266
Adjustment of deferred tax for the year	<u>98.890</u>	<u>164.688</u>
	<b><u>1.516.130</u></b>	<b><u>1.200.954</u></b>
	<u>2024</u>	<u>2023</u>
<b>4. Other financial expenses</b>		
Financial costs, group enterprises	0	135.060
Other financial costs	<u>1.220.305</u>	<u>1.205.020</u>
	<b><u>1.220.305</u></b>	<b><u>1.340.080</u></b>

## Notes

---

All amounts in DKK.

	<u>2024</u>	<u>2023</u>
<b>5. Proposed distribution of net profit</b>		
Dividend for the financial year	2.900.000	750.000
Transferred to retained earnings	<u>2.359.856</u>	<u>3.374.500</u>
<b>Total allocations and transfers</b>	<b><u>5.259.856</u></b>	<b><u>4.124.500</u></b>
	<u>31/12 2024</u>	<u>31/12 2023</u>
<b>6. Acquired concessions, patents, licenses, trademarks, and similar rights</b>		
Additions during the year	<u>364.251</u>	<u>0</u>
<b>Cost 31 December 2024</b>	<b><u>364.251</u></b>	<b><u>0</u></b>
<b>Carrying amount, 31 December 2024</b>	<b><u>364.251</u></b>	<b><u>0</u></b>
	<u>31/12 2024</u>	<u>31/12 2023</u>
<b>7. Land and buildings</b>		
Cost 1 January 2024	29.358.752	29.358.553
Additions during the year	<u>0</u>	<u>199</u>
<b>Cost 31 December 2024</b>	<b><u>29.358.752</u></b>	<b><u>29.358.752</u></b>
Depreciation and write-down 1 January 2024	-12.116.698	-11.345.130
Amortisation and depreciation for the year	<u>-771.567</u>	<u>-771.568</u>
<b>Depreciation and write-down 31 December 2024</b>	<b><u>-12.888.265</u></b>	<b><u>-12.116.698</u></b>
<b>Carrying amount, 31 December 2024</b>	<b><u>16.470.487</u></b>	<b><u>17.242.054</u></b>

## Notes

All amounts in DKK.

	<u>31/12 2024</u>	<u>31/12 2023</u>
<b>8. Plant and machinery</b>		
Cost 1 January 2024	5.535.406	5.556.004
Disposals during the year	<u>0</u>	<u>-20.598</u>
<b>Cost 31 December 2024</b>	<b><u>5.535.406</u></b>	<b><u>5.535.406</u></b>
Depreciation and write-down 1 January 2024	-5.376.360	-5.340.366
Amortisation and depreciation for the year	-9.046	-56.592
Impairment loss for the year	<u>0</u>	<u>20.598</u>
<b>Depreciation and write-down 31 December 2024</b>	<b><u>-5.385.406</u></b>	<b><u>-5.376.360</u></b>
<b>Carrying amount, 31 December 2024</b>	<b><u>150.000</u></b>	<b><u>159.046</u></b>
	<u>31/12 2024</u>	<u>31/12 2023</u>
<b>9. Other fixtures, fittings, tools and equipment</b>		
Cost 1 January 2024	4.826.225	4.638.151
Additions during the year	<u>36.801</u>	<u>188.074</u>
<b>Cost 31 December 2024</b>	<b><u>4.863.026</u></b>	<b><u>4.826.225</u></b>
Depreciation and write-down 1 January 2024	-3.851.931	-3.385.101
Amortisation and depreciation for the year	-416.330	-466.830
<b>Depreciation and write-down 31 December 2024</b>	<b><u>-4.268.261</u></b>	<b><u>-3.851.931</u></b>
<b>Carrying amount, 31 December 2024</b>	<b><u>594.765</u></b>	<b><u>974.294</u></b>
	<u>31/12 2024</u>	<u>31/12 2023</u>
<b>10. Property, plant and equipment in progress and prepayments for property, plant and equipment</b>		
Cost 1 January 2024	713.068	219.708
Additions during the year	<u>7.895.158</u>	<u>493.360</u>
<b>Cost 31 December 2024</b>	<b><u>8.608.226</u></b>	<b><u>713.068</u></b>
<b>Carrying amount, 31 December 2024</b>	<b><u>8.608.226</u></b>	<b><u>713.068</u></b>

## Notes

All amounts in DKK.

	<u>31/12 2024</u>	<u>31/12 2023</u>
<b>11. Investments in participating interests</b>		
Cost 1 January 2024	89.540	89.540
Additions during the year	<u>7.420.782</u>	<u>0</u>
<b>Cost 31 December 2024</b>	<b><u>7.510.322</u></b>	<b><u>89.540</u></b>
<b>Carrying amount, 31 December 2024</b>	<b><u>7.510.322</u></b>	<b><u>89.540</u></b>

### Financial highlights for the enterprises according to the latest approved annual reports

	<b>Equity interest</b>	<b>Equity</b>	<b>Results for the year</b>
Sparks AS, Norway	60 %	<u>4.338.214</u>	<u>1.680.841</u>
		<b><u>4.338.214</u></b>	<b><u>1.680.841</u></b>

	<u>31/12 2024</u>	<u>31/12 2023</u>
<b>12. Contributed capital</b>		
Contributed capital 1 January 2024	<u>3.600.000</u>	<u>3.600.000</u>
	<b><u>3.600.000</u></b>	<b><u>3.600.000</u></b>

	<u>31/12 2024</u>	<u>31/12 2023</u>
<b>13. Provisions for deferred tax</b>		
Provisions for deferred tax 1 January 2024	1.056.945	892.250
Deferred tax relating to the net profit or loss for the year	<u>98.890</u>	<u>164.695</u>
	<b><u>1.155.835</u></b>	<b><u>1.056.945</u></b>

## Notes

---

All amounts in DKK.

### 14. Long term liabilities other than provisions

	<b>Total payables 31 Dec 2024</b>	<b>Current portion of long term payables</b>	<b>Long term payables 31 Dec 2024</b>	<b>Outstanding payables after 5 years</b>
Mortgage debt	6.778.582	357.274	6.421.308	4.951.305
Bank loans	7.175.000	780.000	6.395.000	3.275.000
Other payables	1.053.640	0	1.053.640	0
	<b>15.007.222</b>	<b>1.137.274</b>	<b>13.869.948</b>	<b>8.226.305</b>

### 15. Charges and security

The Company's bank debt is secured by way of an all-moneys mortgage on real property of DKK 5.6 million and a company charge of DKK 12 million secured on the Company's assets. Mortgage debt and bank debt are secured by way of a mortgage on real property.

### 16. Contingencies

#### Lease liabilities

	31/12 2024 DKK in thousands
Lease liabilities	437.270
<b>Total lease liabilities</b>	<b>437.270</b>

### 17. Related parties

#### Controlling interest

Additiv-Chemie Luers GmbH & Co KG

Majority shareholder

Brendenweg 164 , 27755 Delmenhorst, Germany

#### Transactions

Only related party transactions not conducted on an arm's length basis are disclosed in the annual report. No such transactions have been conducted in the financial year.

## Notes

---

All amounts in DKK.

### Consolidated financial statements

Name and registered office of the Parent preparing consolidated financial statements for the largest group: Diersch & Schröder GmbH & Co. KG, Cuxhavener Str. 42/44, Bremen 28217, Germany.

	<u>2024</u>	<u>2023</u>
<b>18. Change in working capital</b>		
Change in inventories	-2.094.366	6.931.023
Change in receivables	-924.577	-2.156.197
Change in trade payables and other payables	4.826.577	-8.802.074
Other changes in working capital	<u>0</u>	<u>1</u>
	<b><u>1.807.634</u></b>	<b><u>-4.027.247</u></b>