
DREYER KLICHÉ ApS

Lyskær 10, DK-2730 Herlev

Annual Report for 2024

CVR No. 30 69 01 76

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 19/6 2025

Carsten Hærup
Christensen
Chairman of the
general meeting



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Management's statement

The Executive Board has today considered and adopted the Annual Report of DREYER KLICHÉ ApS for the financial year 1 January - 31 December 2024.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In my opinion the Financial Statements give a true and fair view of the financial position at 31 December 2024 of the Company and of the results of the Company operations for 2024.

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

Herlev, 19 June 2025

Executive Board

Carsten Hærup Christensen
Manager

Independent Practitioner's Extended Review Report

To the shareholders of DREYER KLICHÉ ApS

Conclusion

We have performed an extended review of the Financial Statements of DREYER KLICHÉ ApS 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 are prepared in accordance with the Danish Financial Statements Act.

Based on the work performed, 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.

Basis for Conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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 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.

Practitioner's responsibilities for the extended review of the Financial Statements

Our responsibility is to express a conclusion on the Financial Statements. This requires that we plan and perform procedures to obtain limited assurance in respect of our conclusion on the Financial Statements and, moreover, that we perform supplementary procedures specifically required to obtain additional assurance in respect of our conclusion.

An extended review consists of making inquiries, primarily of Management and others within the enterprise, as appropriate, and applying analytical procedures and the supplementary procedures specifically required as well as assessing the evidence obtained.

Independent Practitioner's Extended Review Report

An extended review is less in scope than an audit and, consequently, we do not express an audit opinion on the Financial Statements.

Hellerup, 19 June 2025

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Qasam Hussain

State Authorised Public Accountant

mne44159

Kristian Rath

State Authorised Public Accountant

mne42817

Company information

The Company	DREYER KLICHÉ ApS Lyskær 10 DK-2730 Herlev CVR No: 30 69 01 76 Financial period: 1 January - 31 December Municipality of reg. office: Herlev
Executive Board	Carsten Hærup Christensen
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Income statement 1 January - 31 December

	Note	2024	2023
		DKK	DKK
Gross profit		9,817,291	8,940,941
Staff expenses	2	-7,384,642	-6,968,103
Depreciation and impairment losses of property, plant and equipment		-165,638	-200,034
Profit/loss before financial income and expenses		2,267,011	1,772,804
Financial income		30,174	35,020
Financial expenses		-10,884	-363
Profit/loss before tax		2,286,301	1,807,461
Tax on profit/loss for the year	3	-516,578	-400,366
Net profit/loss for the year		1,769,723	1,407,095
Distribution of profit			
		2024	2023
		DKK	DKK
Proposed distribution of profit			
Retained earnings		1,769,723	1,407,095
		1,769,723	1,407,095

Balance sheet 31 December

Assets

	Note	2024	2023
		DKK	DKK
Other fixtures and fittings, tools and equipment		337,024	367,004
Leasehold improvements		306,443	31,216
Prepayments for property, plant and equipment		559,560	0
Property, plant and equipment	4	1,203,027	398,220
Deposits		652,460	451,830
Fixed asset investments		652,460	451,830
Fixed assets		1,855,487	850,050
Raw materials and consumables		1,369,755	1,100,691
Inventories		1,369,755	1,100,691
Trade receivables		1,230,130	1,569,176
Other receivables		373,554	507,786
Deferred tax asset		0	396,742
Prepayments		222,245	283,528
Receivables		1,825,929	2,757,232
Cash at bank and in hand		1,495,123	1,410,209
Current assets		4,690,807	5,268,132
Assets		6,546,294	6,118,182

Balance sheet 31 December

Liabilities and equity

	Note	2024	2023
		DKK	DKK
Share capital		125,000	125,000
Retained earnings		3,770,812	2,001,089
Equity		3,895,812	2,126,089
Provision for deferred tax		4,731	0
Provisions		4,731	0
Deposits		50,000	50,000
Long-term debt	5	50,000	50,000
Credit institutions		59,427	42,022
Trade payables		1,162,598	525,219
Payables to group enterprises		476,119	2,250,000
Payables to group enterprises relating to corporation tax		115,105	0
Other payables		782,502	1,124,852
Short-term debt		2,595,751	3,942,093
Debt		2,645,751	3,992,093
Liabilities and equity		6,546,294	6,118,182
Key activities	1		
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Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	125,000	2,001,089	2,126,089
Net profit/loss for the year	0	1,769,723	1,769,723
Equity at 31 December	125,000	3,770,812	3,895,812

Notes to the Financial Statements

1. Key activities

The company's key activity is manufacturing of metal dies used for the production of foils etc.

2. Staff expenses

	2024 DKK	2023 DKK
Wages and salaries	6,595,013	6,381,339
Pensions	433,016	327,246
Other social security expenses	200,310	58,874
Other staff expenses	156,303	200,644
	7,384,642	6,968,103
 Average number of employees	 10	 9

3. Income tax expense

	2024 DKK	2023 DKK
Current tax for the year	115,105	410,960
Deferred tax for the year	401,473	-10,594
	516,578	400,366

Notes to the Financial Statements

4. Property, plant and equipment

	Other fixtures and fittings, tools and equipment	Leasehold improve- ments	Prepayments for property, plant and equipment
	DKK	DKK	DKK
Cost at 1 January	2,235,154	922,200	0
Additions for the year	104,443	306,443	559,560
Disposals for the year	0	-922,200	0
Cost at 31 December	2,339,597	306,443	559,560
Impairment losses and depreciation at 1 January	1,868,150	890,984	0
Depreciation for the year	134,423	31,216	0
Reversal of impairment and depreciation of sold assets	0	-922,200	0
Impairment losses and depreciation at 31 December	2,002,573	0	0
Carrying amount at 31 December	337,024	306,443	559,560
	2024	2023	
	DKK	DKK	

5. Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

Deposits

After 5 years	0	0
Between 1 and 5 years	50,000	50,000
Long-term part	50,000	50,000
Within 1 year	0	0
	50,000	50,000

Notes to the Financial Statements

	2024	2023
	DKK	DKK
6. Contingent assets, liabilities and other financial obligations		
Charges and security		
The following assets have been placed as security with bankers:		
Rental and lease obligations		
Lease obligations, period of non-terminability 96 months	833,778	1,143,000
Rent obligations, period of non-terminability 90 months	5,273,121	243,000

Other contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of Xantor ApS, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

Notes to the Financial Statements

7. Accounting policies

The Annual Report of DREYER KLICHÉ ApS for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2024 are presented in DKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, 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 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.

Income statement

Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Contract work in progress (construction contracts) is recognised at the rate of completion, which means that revenue equals the selling price of the work completed for the year (percentage-of-completion method). This method is applied when total revenues and expenses in respect of the contract and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Company. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the contract.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the year.

Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales as well as office expenses, etc.

Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, other operating income, expenses for raw materials and consumables and other external expenses.

Notes to the Financial Statements

Staff expenses

Staff costs include wages and salaries including compensated absence and pensions as well as other social security contributions etc. made to the entity's employees.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise depreciation and impairment of property, plant and equipment.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including gains and losses on the sale of property, plant and equipment.

Financial income and expenses

Financial income and expenses comprise interest, financial expenses in respect of finance leases, realised and unrealised exchange adjustments, price adjustment of securities, amortisation of mortgage loans as well as extra payments and repayment under the on-account taxation scheme.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with Group affiliated companies. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance sheet

Property, plant and equipment

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

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Interest expenses on loans contracted directly for financing the construction of property, plant and equipment are recognised in cost over the construction period.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	3-8 years
	5-10 years

The fixed assets' residual values are determined at nil.

Impairment of fixed assets

The carrying amounts of property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by depreciation.

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

Notes to the Financial Statements

Other fixed asset investments

Other fixed asset investments consist of deposit.

Inventories

Inventories are measured at the lower of cost under the FIFO method and net realisable value.

The net realisable value of inventories is calculated at the amount expected to be generated by sale of the inventories in the process of normal operations with deduction of selling expenses and costs of completion. The net realisable value is determined allowing for marketability, obsolescence and development in expected selling price.

The cost of raw materials and consumables equals landed cost.

The cost of finished goods and work in progress comprises the cost of raw materials, consumables and direct labour.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Equity

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate Dividend item.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Notes to the Financial Statements

Financial liabilities

Loans, such as loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Mortgage loans are measured at amortised cost, which for cash loans corresponds to the remaining loan. Amortised cost of debenture loans corresponds to the remaining loan calculated as the underlying cash value of the loan at the date of raising the loan adjusted for depreciation of the price adjustment of the loan made over the term of the loan at the date of raising the loan.

Other debts are measured at amortised cost, substantially corresponding to nominal value.