3M A/S

Paradisæblevej 4, 2500 Valby

CVR no. 43 33 53 16

Annual report 2024

Approved at the Company's annual general meeting on 30.06.2025

Chair of the meeting:

DocuSigned by:

Lone Laurberg

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Lone Lehmann Laurberg

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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of 3M A/S for the financial year 1 January - 31 December 2024.

The annual report is prepared in accordance with 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 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.

Copenhagen, 30.06.2025

Executive Board:

Signed by:
Donald Gray
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Donald Gray
Managing Director

Board of Directors:

DocuSigned by:
David Ashley
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David James Ashley
Chairman

DocuSigned by:
Tina Monk
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Tina Monk

DocuSigned by:
Peter Lindholm
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Peter Lindholm

DocuSigned by:
Lone Laurberg
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Lone Lehmann Laurberg

Signed by:
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Anders Stryg-Madsen

Signed by:
Annette Busk
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Annette Nørgaard Busk

Independent auditor's report

To the shareholder of 3M 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 3M 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.

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 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, 30.06.2025
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Signed by: Martin Lunden A9B2F6B6B6814A5...	Signed by: Lone Vindbjerg Larsen 92AA58C6E62B4DE...
Martin Lunden	Lone Vindbjerg Larsen
State Authorised Public Accountant	State Authorised Public Accountant
mne32209	mne34548

Management's review

Company details

Name	3M A/S
Address, Postal code, City	Paradisæblevej 4, 2500 Valby
CVR no.	43 33 53 16
Established	3 March 1939
Registered office	Copenhagen
Financial year	1 January - 31 December
Website	www.3m.com/dk
Telephone	+45 43 48 01 00
Board of Directors	David James Ashley, Chairman Tina Monk Peter Lindholm Lone Lehmann Laurberg Anders Stryg-Madsen Annette Nørgaard Busk
Executive Board	Donald Gray, Managing director
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44, 2900 Hellerup

Management's review

Financial highlights

DKK'000	2024	2023	2022	2021	2020
Key figures					
Revenue	430,580	432,327	592,308	563,204	528,890
Gross profit	58,234	65,811	96,520	95,427	91,954
Operating profit/loss	15,072	17,059	23,603	25,160	24,307
Net financials	2,603	-330	-322	-374	-328
Profit for the year	13,736	87,092	22,555	18,895	18,323
Total assets	167,183	221,305	177,040	154,105	238,741
Investments in property, plant and equipment	0	36	941	417	81
Equity	112,293	158,556	71,465	84,110	165,215
Financial ratios					
Operating margin	3.5 %	3.9 %	5.0 %	4.5 %	4.6 %
Gross margin	13.5 %	15.2 %	16.3 %	16.9 %	17.4 %
Return on assets	7.8 %	8.6 %	14.3 %	12.8 %	9.9 %
Equity ratio	67.2 %	71.6 %	40.4 %	54.6 %	69.2 %
Return on equity	10.1 %	75.7 %	29.0 %	15.2 %	11.0 %
Average number of full-time employees	40	63	72	71	77

The financial ratios stated under "Financial highlights" have been calculated as follows:

Operating profit/loss: Profit/loss before net financials +/- Other operating income and other operating expenses

Operating margin: $\frac{\text{Operating profit (EBIT) x 100}}{\text{Revenue}}$

Gross margin ratio: $\frac{\text{Gross profit x 100}}{\text{Revenue}}$

Return on assets: $\frac{\text{Profit/loss from operating activities}}{\text{Average assets x 100}}$

Equity ratio: $\frac{\text{Equity at yearend x 100}}{\text{Total equity and liabilities, year end}}$

Return on equity: $\frac{\text{Profit/loss after tax x 100}}{\text{Average equity}}$

Comparative figures for 2020, 2021 and 2022 have not been adjusted inconnection with divestment of business.

Management's review

Business review

3M A/S' primary activity is sales and marketing primarily in Denmark, Greenland, The Faeroe Islands and Iceland of 3M Company's own products applied within the following markets:

- Industrial
- Office and communications

Financial review

The income statement of the Company for 2024 shows a result of DKK 13,736,338 and at 31 December 2024 the balance sheet of the Company shows equity of DKK 112,292,676.

The revenue has fallen by 0.4% compared to 2023. In the annual report for 2023, 3M A/S had an expectation of a decrease in revenue and profit for the year 2024 of 6-9%. Actual decrease has been lower than expected. The decrease in revenue relates to the sales groups "Safety and Industry" (-1%) offset by an increase in "Consumer Business" (1.3%) and "Transport and Electronics" (1.5%).

Profit for the year has decreased by 84.2% from DKK 87,091,599 in 2023 to DKK 13,736,338 in 2024, which is primarily due to the sale of the Health Care business that was recognized under discontinued operations in 2023.

Management considers the result for the year satisfactory.

The company has an ongoing tax case, we refer to further information in note 20.

Restructuring

3M is globally undergoing restructuring programs to align resources to new business and functional structures. 3M Denmark has been affected by reduction of employees in 2024, but this has not affected the businsess segments and the company as a going concern.

Knowledge resources

Our employees are our strong point. We consider it crucial to attract the best employees. We therefore strive to offer the best working environment, training opportunities and support with a view to offering our employees the best development opportunities.

Risk factors

Geopolitical tensions could result in, among other things, cyberattacks, further supply chain disruptions impacting downstream customers, higher energy costs, lower consumer demand, and changes to foreign exchange rates and financial markets, any of which may adversely affect the Company's business and supply chain. Climate change, as well as related environmental and social regulations, may negatively impact the Company or its customers and suppliers, in terms of availability and cost of natural resources, sources and supply of energy, product demand and manufacturing, and the health and well-being of individuals and communities in which we or our suppliers or customers operate.

The current situation with global tariffs could affect 3M A/S, the level of uncertainty makes it difficult to estimate the financial impact at this time. 3M globally works to mitigate any potentially negative impact.

Financial risks and use of financial instruments

Interest rate risks

Because of the financial position of the Group and its ressources, the company is only exposed to changes in the interest level to a limited extent.

Research and development activities

No research and development are performed by 3M A/S, only by its parent company and some sister companies.

Management's review

Corporate Social Responsibility

3M is committed to contributing to a brighter future through our people, products, and operations. We use science to build what's next as we rise to the challenges facing our planet and its people. As these challenges evolve, we're accelerating our exploration of emerging areas like climate technology, industrial automation, sustainable packaging, and automotive electrification. We remain aligned around our three sustainability pillars: Science for Circular, Science for Climate, and Science for Community. We've further refined out targets and aspirations with a strong focus on carbon, water, and plastics. Emphasizing these major areas helps us streamline our efforts and supports 3M's priorities of reinvigorating top line growth, driving operational performance, and effectively deploying capital.

As a subsidiary of 3M Company, the company is included in 3M Company's 2025 Global Impact Report, which covers areas such as environment and climate, communities and workplace, human rights, anti-corruption, and bribery. Therefore, the company does not present it in the Annual Report, cf. the Danish Financial Statements Act section 99a(6). The 2025 Global Impact Report of 3M Company can be found on the link:

https://multimedia.3m.com/mws/media/25895890/3m-2025-global-impact-report.pdf

Data ethics

Principle statement

3M is built on a foundation of trust – trust from our customers, employees, partners, shareholders and communities. At 3M we cannot break that trust – ever.

3M employees and third parties to which our policies applies must make good, ethical decisions based on 3M's fundamental values of honesty, integrity, promise keeping, fairness, respect, concern for others and personal accountability.

Our policies

3M A/S in Denmark is part of 3M Company with operations across the globe. At 3M we are committed to comply with all applicable privacy and data protection laws, wherever we do business. 3M respects its employees' privacy. Any personal information 3M collects regarding employees or any third party will be treated with care, protected and used lawfully and in an ethical properly way.

Just as we expect other to respect our company's confidential information, 3M respects the confidential information of other parties. 3M is committed to using only legal and ethical means to collect and use business and market information in order to better understand our markets, customers and competitors. Customers and other third parties will have reasonable access to their personal information and, when appropriate, the ability to correct or delete inaccurate or incomplete information. We will provide timely and appropriate notice to individuals about data collections practices. 3M will not collect or use another party's confidential information without that party's permission. 3M do not sell personal information to 3rd parties.

To stay vigilant and to respond to the ever changing regulatory and ethical requirements regarding data, we continue to train our employees in Denmark and globally in ethical use of data, data protection principles, data retention and how to properly dispose of data.

For information about our policies and ethic & compliance at 3M please visit:

https://www.3m.com/3M/en_US/ethics-compliance/

Events after the balance sheet date

No significant events have occurred after the balance sheet date.

Outlook

Management expects the macroeconomic situation to be uncertain in 2025 and potentially impacting the demand for the company's products.

The company expects growth in revenue and profit for the year of 2% to 6%.

Financial statements 1 January - 31 December

Income statement

Note	DKK	2024	2023
3	Revenue	430,579,500	432,327,319
	Cost of sales	-358,535,060	-350,593,142
	Other operating income	34,752	0
4	Other external expenses	-13,844,761	-15,923,176
	Gross profit	58,234,431	65,811,001
5	Staff costs	-41,645,664	-48,469,114
6	Amortisation/depreciation of intangible assets and property, plant and equipment	-855,249	-282,567
	Other operating expenses	-661,589	0
	Profit before net financials	15,071,929	17,059,320
7	Financial income	2,603,259	831,917
8	Financial expenses	0	-1,161,648
	Profit from continuing operations before tax	17,675,188	16,729,589
9	Tax for the year	-3,938,850	-3,871,173
	Profit for the year from continuing operations	13,736,338	12,858,416
9,10	Profit/loss after tax from discontinued operations	0	74,233,183
	Profit for the year	13,736,338	87,091,599

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2024	2023
	ASSETS		
	Fixed assets		
12	Intangible assets		
	Customer relationship	4,485,101	5,255,673
	Software	0	0
	Goodwill	0	0
		4,485,101	5,255,673
13	Property, plant and equipment		
	Fixtures and fittings, other plant and equipment	428,036	1,174,301
	Leasehold improvements	0	0
		428,036	1,174,301
14	Investments		
	Deposit accounts	1,233,284	1,234,748
	Deposits, investments	261,892	301,052
		1,495,176	1,535,800
	Total fixed assets	6,408,313	7,965,774
	Non-fixed assets		
	Inventories		
	Finished goods and goods for resale	5,730,034	5,652,119
		5,730,034	5,652,119
	Receivables		
	Trade receivables	76,337,383	83,292,193
15	Receivables from group enterprises	39,876,741	29,255,935
16	Deferred tax assets	732,460	750,875
	Corporation tax receivable	38,076,378	18,826,813
	Other receivables	0	7,393
17	Prepayments	1,240	194,051
		155,024,202	132,327,260
	Cash	20,426	75,359,614
	Total non-fixed assets	160,774,662	213,338,993
	TOTAL ASSETS	167,182,975	221,304,767

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2024	2023
	EQUITY AND LIABILITIES		
	Equity		
18	Share capital	17,000,000	17,000,000
	Retained earnings	85,292,676	81,556,338
	Dividend proposed	10,000,000	60,000,000
	Total equity	112,292,676	158,556,338
	Provisions		
19	Other provisions	1,781,819	1,528,892
	Total provisions	1,781,819	1,528,892
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	2,003,348	6,544,760
	Payables to group enterprises	25,349,912	23,525,404
	Other payables	25,755,220	31,149,373
		53,108,480	61,219,537
	Total liabilities other than provisions	53,108,480	61,219,537
	TOTAL EQUITY AND LIABILITIES	167,182,975	221,304,767

Financial statements 1 January - 31 December

Statement of changes in equity

Note	DKK	Share capital	Retained earnings	Dividend proposed	Total
	Equity at 1 January 2023	17,000,000	54,464,739	0	71,464,739
11	Appropriation of profit	0	27,091,599	60,000,000	87,091,599
	Equity at 1 January 2024	17,000,000	81,556,338	60,000,000	158,556,338
11	Appropriation of profit	0	3,736,338	10,000,000	13,736,338
	Dividend distributed	0	0	-60,000,000	-60,000,000
	Equity at 31 December 2024	17,000,000	85,292,676	10,000,000	112,292,676

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of 3M A/S for 2024 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to large reporting class C entities. The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Omission of a cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The Company's cash flows are reflected in the consolidated cash flow statement for the higher-ranking parent company 3M Company.

Basis of recognition and measurement

The financial statements have been prepared under the historical cost method.

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.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

Discontiued operation

Discontinued operations comprise a separate, major line of business whose activities and cash flows are clearly distinguishable, operationally and for financial reporting purposes, from the Company's other lines of business and where the line of business has either been disposed of or separated as held for sale and the sale is expected to be effected within one year in accordance with a formal plan. Discontinued operations also include entities which are classified as "held for sale" in connection with the acquisition.

The profit/loss from discontinued operations and value adjustments after tax of related assets and liabilities and gains and losses on disposal are presented as a separate line item in the income statement, and comparative figures are not restated. Revenue, expenses, value adjustments and tax relating to discontinued operations are disclosed in the notes. Assets and relating liabilities in respect of discontinued operations are presented as separate line items in the balance sheet without restatement of comparative figures, and the main items are specified in the notes. Comparative figures have not been adjusted in connection with divestment of business.

Reporting currency

The financial statements are presented in Danish kroner (DKK).

Foreign currency translation.

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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

Income statement

Revenue

The Company has chosen IAS 18 as interpretation for revenue recognition.

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.

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

Information on business segments and geographical segments based on the Companys risks and returns and its internal financial reporting system. Business segments are regarded as the primary segments.

Other operating income

Other operating income comprise items of a secondary nature relative to the Company's core activities, including gains on the sale of fixed assets.

Cost of sales

Cost of sales comprise the materials to achieve revenue for the year.

Other external expenses

Other external expenses comprise expenses for premises, sales and distribution as well as office expenses, etc.

Staff costs

Staff expenses comprise wages and salaries as well as payroll expenses.

Amortisation/depreciation

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

Other operating expenses

Other operating expenses comprise items of a secondary nature relative to the Company's core activities, including losses on the sale of fixed assets.

Financial income and expenses

Financial income and expenses comprise interest, realised and unrealised exchange adjustments, as well as extra payments and repayment under the on-account taxation scheme.

Tax

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.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Balance sheet

Intangible assets

Goodwill acquired and customer relationship is measured at cost less accumulated amortisation. Goodwill and customer relationship is amortised on a straight-line basis over its useful life, which is assessed at 7 years for customer relationship and 7-14 years for goodwill.

Software are measured at the lower of cost less accumulated amortisation and recoverable amount. Patents are amortised over the remaining patent period, and licences are amortised over the licence period; however not exceeding 7 years.

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.

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:

- Fixtures and fittings, other plant and equipment:	3-10 years
- Leasehold improvements:	10 years

Depreciation period and residual value are reassessed annually.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

Leases

The Company has chosen IAS 17 as interpretation for classification and recognition of leases.

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other rent agreements are recognised in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other rent agreements are disclosed under "Contingent liabilities"

Investments

Fixed asset investments consist of deposit accounts and other deposits, and is registered at amortised cost.

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation. If so, the asset is written down to its lower recoverable amount.

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. The net realisable value is determined allowing for marketability, obsolescence and development in expected selling price

The cost of finished goods and work in progress comprises the cost of raw materials, consumables, direct labour and direct production overheads. Indirect production overheads and borrowing costs are not included in the cost.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial 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. Provisions for bad debts are determined on the basis of an individual assessment of each receivable, and in respect of trade receivables, a general provision is also made based on the Company's experience from previous years

Prepayments

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

Cash

Cash and cash equivalents include cash.

Given the nature of the Group's cash pool arrangement, cash pool balances are not considered cash, but are recognized under Receivables from group enterprises.

Equity

Proposed dividends

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

Provisions

Provisions are recognised when - in consequence of an event occurred before or on the balance sheet date - the Company has a legal or constructive obligation and it is probable that economic benefits must be given up to settle the obligation.

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 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.

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.

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities. Debts are measured at amortised cost, substantially corresponding to nominal value.

Segment information

The allocation of revenue to activities and geographical markets is disclosed where these activities and markets differ significantly in the organisation of sales of goods and services.

Financial statements 1 January - 31 December

Notes to the financial statements

2 Events after balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

3 Segment information

DKK	2024	2023
Breakdown of revenue by business segment:		
Safety and Industry	320,803,110	324,129,640
Consumer Business	31,164,107	30,763,307
Transport and Electronics	78,612,283	77,434,372
	430,579,500	432,327,319
Breakdown of revenue by geographical segment:		
Revenue, Denmark	414,435,805	414,968,552
Revenue, export Nordic countries	16,143,695	17,358,767
	430,579,500	432,327,319

4 Fee to the auditors appointed in general meeting

Audit fee	301,976	314,558
Other services	38,500	35,000
	340,476	349,558

Financial statements 1 January - 31 December

Notes to the financial statements

5 Staff costs and incentive programmes

DKK	2024	2023
Wages/salaries	36,797,333	42,127,060
Pensions	3,518,603	5,059,974
Other social security costs	349,255	418,817
Other staff costs	980,473	863,263
	41,645,664	48,469,114

Salary expenses for employees in discontinued operations for the year 2023 are calculated at DKK 12,791,052. Please refer to Note 10. The average number of full-time employees for the year 2023 includes employees in discontinued operations.

Average number of full-time employees.	40	63
Total remuneration to Management:	125,269	122,128

Incentive programmes

The management is included in 3M Company's executive compensation program which includes stock option and share award programs. All costs related to the stock option and share award programs are covered by other 3M group entities.

6 Amortisation/depreciation of intangible assets and property, plant and equipment

Amortisation of intangible assets	770,572	137,579
Depreciation of property, plant and equipment	84,677	144,988
	855,249	282,567

In 2023, depreciation related to discontinued operations amounted to DKK 79,763. Please refer note 10.

7 Financial income

Interest receivable, group entities	2,284,544	356,387
Exchange adjustments	15,742	1,451
Other financial income	302,973	474,079
	2,603,259	831,917

8 Financial expenses

Interest expenses, group entities	0	1,161,648
Other financial expenses	0	0
	0	1,161,648

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9 Tax for the year

DKK	2024	2023
Estimated tax charge for the year	4,041,202	24,505,899
Deferred tax adjustments in the year	18,415	290,269
Tax adjustments, prior years	-120,767	12,569
	3,938,850	24,808,737
Specified as follows:		
Tax on continuing operations	3,938,850	3,871,173
tax on discontinued operations, see note 10	0	20,937,564
	3,938,850	24,808,737

10 Profit from discontinuing operations

Profit/loss from discontinuing operations is broken down on main items below:

Revenue	0	114,091,652
Cost of sales	0	-92,970,935
Proceeds from divestment	0	91,122,989
Other external costs	0	-4,202,144
Staff costs	0	-12,791,052
Depreciation	0	-79,763
Profit before tax	0	95,170,747
Tax on profit/loss	0	-20,937,564
Profit after tax from discontinuing operations	0	74,233,183

11 Appropriation of profit

Recommended appropriation of profit		
Proposed dividend recognised under equity	10,000,000	60,000,000
Retained earnings	3,736,338	27,091,599
	13,736,338	87,091,599

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12 Intangible assets

	Software	Goodwill	Customer relationship	Total
Cost at 1 January 2024	31,127,889	27,832,702	5,393,129	64,353,720
Additions	0	0	0	0
Disposals	0	0	0	0
Cost at 31 December 2024	31,127,889	27,832,702	5,393,129	64,353,720
Impairment losses and amortisation at 1 January 2024	31,127,889	27,832,702	137,456	59,098,047
Amortisation for the year	0	0	770,572	770,572
Reversal of accumulated amortisation and impairment of assets disposed	0	0	0	0
Impairment losses and amortisation at 31 December 2024	31,127,889	27,832,702	908,028	59,868,619
Carrying amount at 31 December 2024	0	0	4,485,101	4,485,101
Amortised over	7 years	7-14 years	7 years	

13 Property, plant and equipment

	Fixtures and fittings, other plant and equipment	Leasehold improvements	Total
Cost at 1 January 2024	2,505,183	630,249	3,135,432
Additions	0	0	0
Disposals	-1,762,172	-630,249	-2,392,421
Cost at 31 December 2024	743,011	0	743,011
Impairment losses and depreciation at 1 January 2024	1,330,882	630,249	1,961,131
Depreciation	84,677	0	84,677
Reversal of accumulated depreciation and impairment of assets disposed	-1,100,584	-630,249	-1,730,833
Impairment losses and depreciation at 31 December 2024	314,975	0	314,975
Carrying amount at 31 December 2024	428,036	0	428,036

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14 Investments

	Deposit accounts	Deposits, investments	Total
Cost at 1 January 2024	1,234,748	301,052	1,535,800
Additions	0	176,237	176,237
Disposals	-1,464	-215,397	-216,861
Cost at 31 December 2024	1,233,284	261,892	1,495,176
Carrying amount at 31 December 2024	1,233,284	261,892	1,495,176

15 Receivables from group enterprises

3M A/S has entered into an agreement on a cash-pool arrangement with the group's administrator, 3M Global Capital Limited, where 3M A/S is a sub-account together with the group's other companies. The terms and conditions of the cash-pool scheme give the bank the right to settle withdrawals and deposits against each other, whereby it is only the net balance of the total cash-pool accounts that constitutes the 3M A/S group's balance with the bank.

3M A/S's accounts in the cash-pool scheme, which are recognized under receivables from group enterprises, amount to a deposit of DKK 39,876,741.

16 Deferred tax assets

DKK	2024	2023
Deferred tax at 1 January	-750,875	-1,053,713
Adjustment of deferred tax, previous year	0	12,569
This year's adjustment of deferred tax	18,415	290,269
Deferred tax at 31 December	-732,460	-750,875
Deferred tax relates to:		
Intangible assets	139,230	139,258
Property plant and equipment	-39,444	80,197
Provisions	-832,246	-970,330
	-732,460	-750,875

Deferred tax has been provided at 22% corresponding to the current tax rate. The provision for deferred tax primarily relates to timing differences in respect of intangible assets and property, plant and equipment. Based on long-term budgets for the next 3 years, it is the management's expectation that the company can take full advantage of the deferred tax asset, and the tax asset is therefore recognised at 100%.

17 Prepayments

Prepayments include accrual of expenses relating to subsequent financial years, including insurance policies, and rent.

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18 Share capital

DKK	2024	2023
Analysis of the share capital:		
1,000 shares of DKK 17,000,00 nominal value each	17,000,000	17,000,000
	17,000,000	17,000,000

19 Other provisions

Other provisions comprise provisions for warranty commitments, totalling DKK 1,781,819 (2023: DKK 1,528,892). Warranty provisions relate to expected warranty expenses in accordance with usual guarantee commitments applicable to the sale of goods. The obligation is expected to be settled over the warranty period, which is 2 years.

20 Contractual obligations and contingencies, etc.

Other contingent liabilities

In connection with a transfer pricing audit of the income years 2015-2018, the Danish Tax Agency has issued a decision that increases the company's taxable income for the years in question by a total of DKK 113.5 million. The company's management disagrees with the Danish Tax Agency's decision and has appealed the decision to the Danish Tax Appeals Board.

In connection with the Danish Tax Agency's decision, the company has received a claim for payment of DKK 35.9 million in taxes and interest. The amount is recognised in the balance sheet under the item 'Corporation tax receivable'.

In the spring of 2024, the Danish Tax Agency expanded the scope of the ongoing transfer pricing case to also include the years 2019- 2022.

The Company's management does not expect that the ongoing tax case will have a material impact on the Company's profit and financial position.

Other financial obligations

DKK	2024	2023
Other rent and lease liabilities	1,772,665	4,689,483

Rental and leasing obligations include rent obligations, as well as operational leases for cars and IT equipment. Within 1 year, DKK 1,078,256 is due, and in the period 1-5 years DKK 694,409 is due.

21 Security and collateral

The Company has not provided any security or other collateral in assets at 31 December 2024.

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22 Related parties

3M A/S' related parties comprise the following:

Parties exercising control

Related party	Domicile	Basis for control
3M International Group B.V.	3M International Group B.V. Schenkkade 50 K, 8e Etage - no. 8.04, 2595AR Den Haag, Holland/The Netherlands	Parent company

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
3M Company	Minnesota, USA	3M Company 3M General Offices St. Paul MN 55144-1000 USA

Related party transactions

DKK	2024	2023
Sales		
Sales of goods	0	3,692,547
Sales of services	0	28,261,298
Sales of business	0	87,579,608
	0	119,533,453
Purchases		
Purchases of goods	358,979,915	479,944,181
Purchases of services	480,754	234,790
	359,460,669	480,178,971
Interest		
Interest income	2,284,544	356,387
Interest expenses	0	1,161,648
	2,284,544	1,518,035

All transactions have been carried out on an arm's length basis.