Zinc Denmark ApS
Maglebjergvej 4, 2800 Kongens Lyngby

Annual report

2024

Company reg. no. 40 16 75 01

The annual report was submitted and approved by the general meeting on the 19 June 2025.

Søren Langhoff
Chairman of the meeting

Notes:
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

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Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of Zinc Denmark ApS for the financial year 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 for the financial year 1 January – 31 December 2024.

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

Kongens Lyngby, 16 June 2025

Managing Director

Søren Langhoff

Board of directors

Ralf Dickopf

Independent auditor's report

To the Shareholders of Zinc Denmark ApS

Qualified Opinion

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

In our opinion, except for the possible effect of the matter described in the "Basis for Qualified Opinion" section of our report, 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 Qualified conclusion

We have not had the opportunity to conduct a physical inventory check. We therefore make a qualified opinion about the existence of the inventory as of December 31, 2024 and the possible effect on the income statement.

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.

Independent auditor's report

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

Independent auditor's report

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.

Kolding, 16 June 2025

Martinsen
State Authorised Public Accountants
Company reg. no. 32 28 52 01

Andy Philipp Gøttig
State Authorised Public Accountant
mne36186

Company information

The company	Zinc Denmark ApS Maglebjergvej 4 2800 Kongens Lyngby	
	Company reg. no.	40 16 75 01
	Financial year:	1 January - 31 December 6th financial year
Board of directors	Ralf Dickopf	
Managing Director	Søren Langhoff	
Auditors	Martinsen Statsautoriseret Revisionspartnerselskab Jupitervej 2 6000 Kolding	
Parent company	Zinc Europe Holding B.V.	

Income statement 1 January - 31 December

All amounts in DKK.

Note		2024	2023
	Gross profit	**5.603.760**	**5.127.847**
2	Staff costs	-3.043.081	-3.388.499
	Operating profit	**2.560.679**	**1.739.348**
	Other financial income	111.333	165.439
3	Other financial costs	-378.392	-499.096
	Pre-tax net profit or loss	**2.293.620**	**1.405.691**
	Tax on net profit or loss for the year	-504.944	-309.254
	Net profit or loss for the year	**1.788.676**	**1.096.437**
	Proposed distribution of net profit:		
	Transferred to retained earnings	1.788.676	1.096.437
	Total allocations and transfers	**1.788.676**	**1.096.437**

Balance sheet at 31 December

All amounts in DKK.

Assets

Note		2024	2023
	Non-current assets		
	Receivables from group enterprises	1.137.801	521.965
	Total investments	1.137.801	521.965
	Total non-current assets	**1.137.801**	**521.965**
	Current assets		
	Manufactured goods and goods for resale	1.213.168	3.951.179
	Prepayments for goods	943.486	501.788
	Total inventories	2.156.654	4.452.967
	Trade receivables	2.932.277	3.923.959
	Other receivables	341.982	265.384
	Prepayments	34.181	60.866
	Total receivables	3.308.440	4.250.209
	Cash and cash equivalents	2.414.633	973.461
	Total current assets	**7.879.727**	**9.676.637**
	Total assets	**9.017.528**	**10.198.602**

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities

Note		2024	2023
	Equity		
	Contributed capital	50.000	50.000
	Retained earnings	5.006.895	3.218.219
	Total equity	**5.056.895**	**3.268.219**
	Liabilities other than provisions		
	Bank loans	11.705	15.528
	Trade payables	912.220	1.574.647
	Payables to group enterprises	2.265.316	2.265.316
	Income tax payable	420.944	209.516
	Income tax payable to subsidiaries	1.738	1.738
	Other payables	348.710	2.863.638
	Total short term liabilities other than provisions	3.960.633	6.930.383
	Total liabilities other than provisions	**3.960.633**	**6.930.383**
	Total equity and liabilities	**9.017.528**	**10.198.602**

1 The significant activities of the enterprise

4 Charges and security

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 1 January 2023	50.000	2.121.782	2.171.782
Profit or loss for the year brought forward	0	1.096.437	1.096.437
Equity 1 January 2024	50.000	3.218.219	3.268.219
Profit or loss for the year brought forward	0	1.788.676	1.788.676
	50.000	**5.006.895**	**5.056.895**

Notes

All amounts in DKK.

1. The significant activities of the enterprise

The main activity of the company consists of marketing services and related products for major international companies. The main areas for Zinc Denmark are Marketing Supply Chain. In addition, Promotional Marketing, Entertainment Marketing and Relationship Marketing.

	2024	2023
2. Staff costs		
Salaries and wages	2.738.855	3.118.592
Pension costs	254.439	225.305
Other costs for social security	49.787	44.602
	3.043.081	**3.388.499**
Average number of employees	6	6
3. Other financial costs		
Financial costs, group enterprises	230.758	391.659
Other financial costs	147.634	107.437
	378.392	**499.096**

4. Charges and security

As security for debt to banks, the company has deposited DKK 50 thousand on a hedge account. The amount is recognized under cash and cash equivalents.

Accounting policies

The annual report for Zinc Denmark ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

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

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.

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.

The enterprise will be applying IAS 18 as its basis of interpretation for the recognition of revenue.

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.

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets, operating loss and conflict compensation as well as salary reimbursements received. Compensation is recognized when it is overwhelmingly probable that the company will receive the compensation.

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

Accounting policies

Staff costs

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

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.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises. The company acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable by the Danish consolidated companies is paid to the tax authorities by the company.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Statement of financial position

Inventories

Inventories are measured at cost according to the FIFO method. In cases when the net realisable value of the inventories is lower than the cost, the latter is written down for impairment to this lower value.

Costs of goods for resale, raw materials, and consumables comprise acquisition costs plus delivery costs.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired.If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounting policies

Prepayments and accrued income

Prepayments and accrued income recognised under assets comprise incurred costs concerning the following financial year.

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank.

Income tax and deferred tax

As administration company, Zinc Denmark ApS is liable to the tax authorities for the subsidiaries' corporate income taxes.

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as ”Tax receivables from group enterprises" or "Income tax payable to group enterprises"

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Liabilities other than provisions

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