

ICM A/S

Kærvej 25, 2970 Hørsholm

CVR no. 15 15 00 33

**Annual report for the period
1 January to 31 December 2024**

Adopted at the annual general meeting on 28 May 2025

Niels-Ole Svendsen
Chairman

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Statement by management on the annual report

The Board of Directors and executive board have today discussed and approved the annual report of ICM 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 company's financial position at 31 December 2024 and of the results of the company's operations for the financial year 1 January - 31 December 2024.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Hørsholm, 28 May 2025

Executive board

Lene Iversen

Board of Directors

Mario Ballarin Raully
chairman

Niels-Ole Svendsen
deputy chairman

Kim Pedersen

Lene Iversen

Independent auditor's report

To the shareholder of ICM A/S

Opinion

We have audited the Financial Statements of ICM A/S for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity, cash flow statement, notes and a summary of significant accounting policies. 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 operations and cash flows for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

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.

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 Commentary

Management is responsible for Management Commentary.

Our opinion on the Financial Statements does not cover Management Commentary, 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 Commentary and, in doing so, consider whether Management Commentary 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 Commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management Commentary 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 of Management Commentary.

Copenhagen, 28 May 2025

BDO

Statsautoriseret Revisionspartnerselskab
CVR no. 20 22 26 70

Søren Søndergaard Jensen
State Authorised Public Accountant
MNE no. mne32069

Company details

The company	ICM A/S
	Kærvej 25
	2970 Hørsholm
	CVR no.: 15 15 00 33
	Reporting period: 1 January - 31 December 2024
Board of Directors	Incorporated: 1 May 1991
	Domicile: Hørsholm
	Mario Ballarin Raully, chairman
	Niels-Ole Svendsen, deputy chairman
	Kim Pedersen
Executive board	Lene Iversen
Auditors	BDO
	Statsautoriseret Revisionspartnerselskab
	Vestre Ringgade 28
	8000 Aarhus C

Financial highlights

Seen over a 5-year period, the development of the Company may be described by means of the following financial highlights:

	2024	2023	2022	2021	2020
	TDKK	TDKK	TDKK	TDKK	TDKK
Key figures					
Revenue	490.328	457.170	411.897	389.223	432.694
Gross profit	124.472	106.609	95.626	67.473	100.070
Earnings before interest and taxes (EBIT)	44.381	36.019	28.546	1.021	30.193
Net financials	1.128	65	-50	-183	328
Profit/loss for the year	35.488	28.142	22.222	160	23.086
Balance sheet total	258.070	212.500	192.211	148.881	173.741
Investment in property, plant and equipment	1.198	724	2.741	81	0
Equity	155.669	120.180	112.038	89.816	109.656
Number of employees	114	110	106	107	109
Financial ratios					
Solvency ratio	60,3%	56,6%	58,3%	60,3%	63,1%
Return on equity	25,7%	24,2%	22,0%	0,2%	23,5%

The financial ratios are calculated in accordance with the Danish Finance Society's recommendations and guidelines. For definitions, see the summary of significant accounting policies..

Management's review

Primary activities

The Company is a part of Bunzl Group, and its primary activities are sale of working environment solutions, including products as coveralls, fall arrest systems, gloves, and respiratory protection, from leading manufacturers and proprietary products under the BlueStar brand.

The Company's sales and service activities are focused on Danish and International business-to-business customers.

Development in activities and finances and result compared to expectations

The Company continues to develop its position and activities relating to the sale of personal safety and environmental safety products.

The income statement for the financial year 01.01.2024 - 31.12.2024 shows net results of DKK 35,488,235 against DKK 28,142,474 for the financial year 01.01.2023 - 31.12.2023. The balance sheet shows equity of DKK 155,668,508.

The result for 2024 is better than expected due to a higher activity among the company's larger customers primarily within the wind and pharmaceutical industry. The company has a strong focus in relation to the cost of goods sold, which have had a positive impact on gross margin. Finally, the cost level in the company has followed a stable development in line with the underlying business. The company finds the result to be satisfactory. The Company continues to execute its strategy on added value and digital customer solutions for Danish and international customers.

Market development

ICM A/S operates in the market of personal safety equipment and technical articles, particularly for the industrial and building sector. We operate in a narrow business segment and tend to stay within our own core competence area.

In future, the Management will focus on continued expansion of the market share without compromising on the Company's profitability. To expand and continue the growth, ICM will keep focusing on being relevant for the customers. This being both in relation to products, digital interface solutions and through strong partnerships with suppliers and stakeholders.

In 2025 we expect to see more instability and more changes in the market. ICM A/S will continuously follow the development, ensuring the ability to adapt to the effect of the market changes. We will lean towards the learnings from the financial crisis in 2008 and the Covid-19 to secure that we navigate with respect for ICM A/S's best interest.

Business risks

For several years, the Company has established significant long-lasting customer relations, whose continued development will affect the development of ICM A/S. Appreciable changes to these customer relations could imply, that ICM A/S will be forced to adapt its business, which would, naturally, take some time and affect the results of the Company.

Over time the strategy and development of ICM A/S will reduce of the business risk of individual customers. ICM A/S will target new customers and expand the customer service offering as digital and consultancy services to enable the growth and simultaneously reduce the risk of setbacks at selected individual customers.

Financial risks

As a consequence of its operating activities, investments and financing, the Company is exposed to changes in exchange rates into USD and EUR and interest rate levels. Most of the sales and purchases are in DKK or EUR with lower risk due to minor fluctuations in exchange rates. Only a smaller part of the sales and purchases are in USD, which is why the risk of exchange rates fluctuations are significantly minimized. The Company persuades a low risk profile, ensuring that currency exposure as well as interest rate and credit risks shall only arise based on commercial conditions.

Recognition or measurement uncertainty

No recognition or measurement uncertainty has been found in the annual report.

Development activities

The Company has an established strategy process, where key development areas and projects are defined. The focus areas are Growth, Supply Chain Management, Sustainability, People and Digital transformation. Some important projects have been finalized in 2024:

- Onboarding the pilot customer on a new branded shop with +3000 users.
- Kick-off on implementation of a new digital/AI purchasing tool slim4.
- Preparing data to meet the new EU requirements for EUDR and EPR.

Statement of data ethics

The company has a data ethics policy, that reflects the company's obligation to handle data responsibly, and is based on principles of honesty, transparency, and accountability. The company complies with these principles in accordance with applicable law to ensure, that employees, customers, suppliers, and other stakeholders can feel ensure, when entrusting the company with its data.

The company primarily processes data in connection with HR, customer interaction and supplier contact. The company checks, that data is collected for specific and legitimate purposes and is being processed in a lawful and fair manner, including that the processing only includes data, that is necessary to fulfil the purpose of the processing. At the same time, the company strives to ensure, that the data collected is always sufficient, relevant, and correct. Employees responsible for data ensure, that personal data is stored in accordance with

current rules. The company enters into data processor agreements with third parties and does not sell data or share data with 3rd parties regarding employees, customers or suppliers unless prescribed by law. The policy on data ethics is revised as needed.

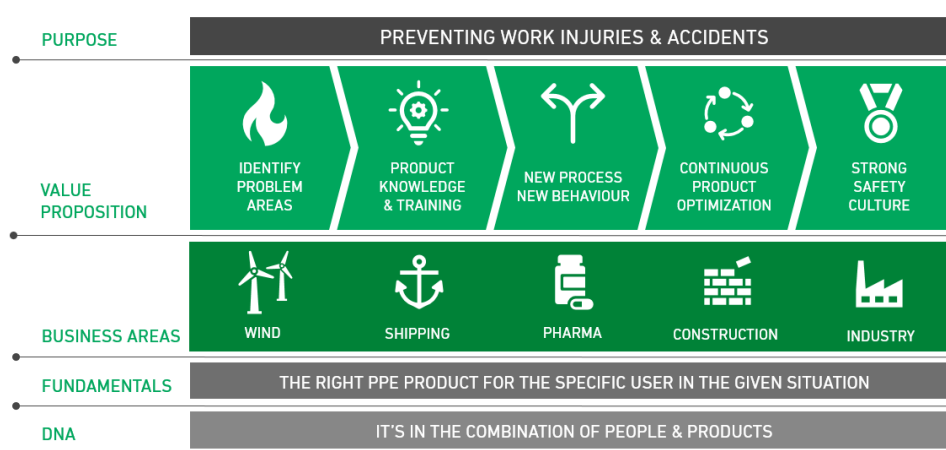
Corporate social responsibility

Business model

The Company has the following Value proposition (VP) that we work by:

“Helping customers prevent physical work injuries by mapping high-risk areas, passing on product knowledge, conducting training, focusing on continuous product optimization and changing safety procedures when needed, hence creating a stronger safety culture.”

ICM A/S business model can be illustrated as below.



Social model of the Company

The Company works systematically with corporate social responsibility using our management system, which is certified according to the 4 standards: ISO 9001, 14001, 45001 and DS 49001. We prioritize responsible business principles, equal opportunities, decent working conditions and sustainable products with a high level of professional advice.

Our **Code of Conduct**, which is shared with the other operational companies in the Bunzl Group, sets out requirements for ethical conduct, human rights, and anti-corruption, and applies both internally and to our suppliers – with a particular focus on managing negative conditions and risks in high-risk countries.

We have a **due diligence process** to identify, prevent and mitigate risks of negative impacts on people, the environment, and ethics. Suppliers who are assessed to have a risk of non-compliance are audited by Bunzl Shanghai and in case of non-compliance, the cooperation is terminated.

Policies on social responsibility, quality, environment and occupational health and safety are available at:

- [CSR report and social responsibility](https://catalogue.icmsafety.com/csr-rapport-202223/) (https://catalogue.icmsafety.com/csr-rapport-202223/)
- [Quality, environment and health and safety policies](https://www.icmsafety.com/en/politik-for-quality-environment-working-environment-and-csr) (https://www.icmsafety.com/en/politik-for-quality-environment-working-environment-and-csr)

Concerns and grievance mechanisms

The Company is covered by the Bunzl Group's whistleblower scheme "**Speak Up**", where employees can anonymously report concerns related to human rights, working conditions, the environment and anti-corruption – by phone or online.

The scheme is introduced at onboarding and is part of the ongoing Code of Conduct training. Visible information is set up at the workplace with guidance on how to use the scheme.

In 2024 we had 0 reports to our whistleblower scheme "Speak up".

Environmental conditions and reduction of our climate impact

The Company works systematically to reduce our environmental and climate footprint throughout the value chain. We are certified according to ISO 14001 and participate in the Bunzl Group's climate program as well as customer collaborations on CO₂ inventories and reduction initiatives.

In 2024, we continued the work to improve the energy efficiency of our operations, switching to 100% green energy, including switching to LED, and implementing a new company car policy with a focus on switching to electric cars.

We have collected data to calculate our CO₂ emissions in Scope 1 and 2 and started working on Scope 3.

We have also started to map the packaging and climate footprint of our own products (BlueStar), as well as strengthened the dialogue with suppliers about sustainability and return schemes.

Going forward, we will focus on renewable energy, extended producer responsibility for packaging, product climate data and the development of CO₂ inventories on shipments.

ICM A/S will continue to partner with customers and suppliers to reduce climate footprint and promote sustainable solutions. In 2025 we will create a focus on increased communication and training to ensure that all employees in ICM A/S understand their individual contribution to reduction of CO₂ and increased sustainability.

Human rights

The Company respects and supports internationally recognized human rights and works actively to prevent violations in our supply chain. We set requirements for our suppliers through a joint **Code of Conduct** with Bunzl and carry out ongoing risk assessments, especially of suppliers in high-risk countries.

Our own brand, **BlueStar**, is produced in areas with known human rights risks. Therefore, we carry out stricter controls and require documented compliance with social standards.

In 2024, all high-risk suppliers were approved through social audits conducted by Bunzl Shanghai. No human rights violations were observed. We maintained our certification to DS 49001 and continued our association with SEDEX and other accountability databases.

In 2025, ICM A/S will continue the work to strengthen due diligence processes and ensure ethically sound production through close supplier collaboration and external audits.

Anti-corruption and bribery

ICM A/S has zero tolerance for corruption and bribery and works actively to ensure ethical business conduct, also in cooperation with suppliers in high-risk countries. Our **Code of Conduct** sets clear expectations for both employees and suppliers and is part of our ongoing training and control systems.

We follow good business practice through internal policies, accounting policies and auditing, and assess the risk of corruption as low.

No cases of corruption or bribery have been detected in 2024.

We will continue to focus on awareness and employee training in the area.

Substantial risks in relation to the business activities of the Company

ICM A/S has identified the following significant risks related to the company's operations:

- **Fire risk:** The warehouse in Odense is critical to operations. Fire prevention is handled through fire extinguishing systems with service agreements, trained staff and internal fire and emergency training.
- **Product quality and compliance:** Particularly critical products are checked through systematic inspections and established procedures for changes. Resource requirements in the QHSE function are evaluated on an ongoing basis.
- **IT dependency:** Operational reliability is ensured via external hosting with backup. However, the risk of external disturbances, e.g., cable breakage, cannot be completely eliminated.
- **Personal data:** The risk of breaches of personal data legislation is handled through clear procedures for handling and deleting personal data.

Performance achieved as a result of the Company's CSR efforts

The Company actively contributes to social responsibility by creating space for people outside the ordinary labor market. In 2024, ICM A/S had three flex job employees, collaborated with the municipality on internships and **outsourced tasks to a local social economic company**.

We participate in networks and educational activities with a focus on working environment and safety – and the majority of our social media posts in 2024 were about knowledge sharing in these areas. ICM made 62 postings where 35 were to share knowledge to our network.

ICM is a sponsor of the Skills and Working **Environment Awards**, where we support young people and skilled workers in focusing on a good working environment – especially in the craft trades.

In 2024, we also contributed with guidance in several AMU courses related to new asbestos legislation to ensure correct training and compliance.

In 2025, we will continue our work to promote a safe working life, create social value and motivate the next generation.

Corporate Governance

The framework of the organisation of the Management's responsibilities is the Danish Companies Act, the Danish Financial Statements Act, the Company's Articles of Association, and good practice for businesses of the same size and with identical international activities as ICM.

The Company's Board of Directors and Management constantly seek to ensure that the Group's management structure and control systems are appropriate and work in a satisfactory way. The Management will currently assess whether this is the case.

Shareholder relations

The top management shall currently assess whether the capital structure of the Company is in keeping with the interests of the Company and its stakeholders. The overall purpose is to ensure a capital structure that supports long-term, profitable growth.

The Company's Articles of Association contain no limitations in relation to ownership or voting rights.

Management remuneration

In order to attract and retain a well-qualified management, the remuneration of the Management and Executives of the Company is fixed in consideration of responsibilities, value creation and conditions in comparable businesses.

Dividend policy

Payment of dividend will be made in consideration of any required consolidation of equity, as the basis of the Company's continued expansion, and of the existing agreements with the sources of finance.

Events after the balance sheet date

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

Expected development in 2025

The Company expects conditions, which will follow the general market development in Denmark. Some kind of reaction to geopolitical disorder and supply chain challenges is expected, however, the extent is uncertain. The revenue for 2025 is expected to be around MDKK 500-510 with an expected EBIT result of around MDKK 46-48.

Income statement 1 January - 31 December

	Note	2024 DKK	2023 DKK
Revenue	2	490.328.391	457.169.695
Other operating income		49.929	67.500
Cost of goods sold		-341.589.268	-328.321.019
Other external expenses	3	-24.316.811	-22.307.149
Gross profit		124.472.241	106.609.027
Staff costs	4	-78.872.246	-69.612.996
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	5	-1.219.440	-976.781
Profit/loss before net financials		44.380.555	36.019.250
Financial income	6	1.163.854	218.558
Financial costs	7	-35.719	-153.250
Profit/loss before tax		45.508.690	36.084.558
Tax on profit/loss for the year	8	-10.020.455	-7.942.084
Profit/loss for the year	9	35.488.235	28.142.474

Balance sheet 31 December

	Note	2024 DKK	2023 DKK
Assets			
Development projects in progress		9.478.514	3.079.097
Intangible assets	10	9.478.514	3.079.097
Other fixtures and fittings, tools and equipment	12	1.502.476	1.274.294
Leasehold improvements	12	756.500	1.018.732
Tangible assets		2.258.976	2.293.026
Deposits	13	1.748.239	1.745.481
Fixed asset investments		1.748.239	1.745.481
Total non-current assets		13.485.729	7.117.604
Finished goods and goods for resale		78.450.281	79.914.896
Prepayments for goods		6.373.165	3.480.618
Stocks		84.823.446	83.395.514
Trade receivables		83.564.841	73.493.074
Receivables from group entities		71.951.074	41.652.802
Other receivables		2.593.533	2.231.521
Deferred tax asset	14	64.458	3.111.575
Prepayments	15	1.587.278	1.497.522
Receivables		159.761.184	121.986.494
Total current assets		244.584.630	205.382.008
Total assets		258.070.359	212.499.612

Balance sheet 31 December

	Note	2024 DKK	2023 DKK
Equity and liabilities			
Share capital		576.091	576.091
Reserve for development expenditure		7.393.242	2.401.696
Retained earnings		113.699.175	117.202.486
Proposed dividend for the year		34.000.000	0
Equity		155.668.508	120.180.273
Other payables	16	6.432.411	6.323.073
Total non-current liabilities		6.432.411	6.323.073
Banks		82.469	88.620
Trade payables		75.736.161	68.205.180
Payables to group entities		1.674.502	477.238
Corporation tax		6.973.338	7.885.085
Other payables		11.502.970	9.340.143
Total current liabilities		95.969.440	85.996.266
Total liabilities		102.401.851	92.319.339
Total equity and liabilities		258.070.359	212.499.612
Events after the balance sheet date	1		
Development projects	11		
Rent and lease liabilities	17		
Contingent liabilities	18		
Related parties and ownership structure	19		
Related party transactions	20		
Group relations	21		

Statement of changes in equity

	Share capital	Reserve for development expenditure	Retained earnings	Proposed dividend for the year	Total
	DKK	DKK	DKK	DKK	DKK
Equity at 1 January	576.091	2.401.696	117.202.486	0	120.180.273
Net profit/loss for the year	0	4.991.546	-3.503.311	34.000.000	35.488.235
Equity at 31 December	576.091	7.393.242	113.699.175	34.000.000	155.668.508

Notes

1 Events after the balance sheet date

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

	2024 DKK	2023 DKK
2 Revenue		
Denmark	354.654.946	336.067.785
Other countries in Europe	117.300.944	111.331.410
Rest of the world	18.372.501	9.770.500
Total revenue	490.328.391	457.169.695

The company only has one activity, which is sale of solutions within personal protective equipment.

3 Fee to auditors appointed at the general meeting

Statutory audit services, PWC 2023	0	385.000
Statutory audit services, BDO 2024	320.000	0
Other services, PWC	57.723	22.225
Total	377.723	407.225

Notes

	2024 DKK	2023 DKK
4 Staff costs		
Wages and salaries	69.505.619	61.209.959
Pensions	6.463.361	6.073.600
Other social security costs	907.988	907.015
Other staff costs	1.995.278	1.422.422
	78.872.246	69.612.996
Number of fulltime employees on average	114	110
5 Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		
Depreciation tangible assets	1.219.440	976.781
	1.219.440	976.781
6 Financial income		
Financial income, group entities	115.356	781
Other financial income	1.048.498	217.777
	1.163.854	218.558

Notes

	2024 DKK	2023 DKK
7 Financial costs		
Financial costs, group entities	29.365	25.371
Other financial costs	6.354	127.879
	35.719	153.250
8 Tax on profit/loss for the year		
Current tax for the year	6.973.338	7.885.085
Deferred tax for the year	3.047.117	56.999
	10.020.455	7.942.084
9 Proposed distribution of profit and loss		
Ordinary dividend for the financial year	34.000.000	0
Retained earnings	-3.503.311	25.740.778
Transferred to reserve for development expenditure	4.991.546	2.401.696
Total	35.488.235	28.142.474

Notes

10 Intangible assets

	Development projects in progress DKK
Cost at 1 January	3.079.097
Additions for the year	6.399.417
Cost at 31 December	9.478.514
Impairment losses and depreciation at 1 January	0
Impairment losses and depreciation at 31 December	0
Carrying amount at 31 December	9.478.514

11 Development projects

Development projects in progress consist of costs related to commercial platform. There are no special prerequisites applicable in relation to the recognition and measurement of development projects.

12 Tangible assets

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost at 1 January	9.105.551	4.109.662
Additions for the year	1.125.086	72.500
Disposals for the year	-98.000	0
Cost at 31 December	10.132.637	4.182.162
Impairment losses and depreciation at 1 January	7.831.257	3.090.930
Depreciation for the year	881.442	334.732
Reversal of impairment and depreciation of sold assets	-82.538	0
Impairment losses and depreciation at 31 December	8.630.161	3.425.662
Carrying amount at 31 December	1.502.476	756.500

Notes

13 Fixed asset investments

	Deposits DKK
Cost at 1 January	1.745.481
Additions for the year	2.758
Cost at 31 December	1.748.239
Carrying amount at 31 December	1.748.239

	2024 DKK	2023 DKK
14 Deferred tax asset		
Deferred tax at 1 January	3.111.575	3.168.574
Deferred tax recognised in income statement	-3.047.117	-56.999
Deferred tax at 31 December	64.458	3.111.575
Provisions for deferred tax on:		
Intangible assets	2.085.273	677.402
Property, plant and equipment	-98.807	-57.214
Inventories	-2.050.924	-3.731.763
Transferred to deferred tax asset	64.458	3.111.575
	0	0
Deferred tax asset		
Calculated tax asset	64.458	3.111.575
Carrying amount	64.458	3.111.575

15 Prepayments

Prepayments comprise prepaid expenses regarding rent, insurance etc.

Notes

	2024 DKK	2023 DKK
16 Other payables		
Frozen holiday pay obligation	6.432.411	6.323.073
Total	6.432.411	6.323.073
Over 5 years	5.974.215	6.126.454
Total	5.974.215	6.126.454
17 Rent and lease liabilities		
Liabilities under rental or lease agreements until maturity in total	13.130.972	13.369.944
	13.130.972	13.369.944

18 Contingent liabilities

The company is jointly taxed with its parent company, Bunzl Holding Danmark A/S (management company), and jointly and severally liable with other jointly taxed entities for payment of income taxes as well as for payment of withholding taxes on dividends, interest and royalties.

Notes

19 Related parties and ownership structure

Controlling interest

Bunzl plc (principal shareholder in Selectuser Ltd)
York House, 45 Seymour Street
W1H 7JT London

Selectuser Ltd (principal shareholder in Bunzl Holding Nordic A/S)
York House, 45 Seymour Street
W1H 7TJ London

Bunzl Holding Nordic A/S (principal shareholder in ICM A/S)
Greve Main 30
2670 Greve

20 Related party 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.

21 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group: Bunzl plc, London

Name and registered office of the Parent preparing consolidated financial statements for the smallest group: Bunzl plc, London

Accounting policies

The annual report of ICM A/S for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class C enterprises (large).

The accounting policies applied are consistent with those of last year.

The annual report for 2024 is presented in DKK.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits 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 from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Revenue

Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Cost of goods sold

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

Accounting policies

Other operating income

The item Other operating income includes items of a secondary nature relative to the company's activities, including gains on the sale of intangible assets and items of property, plant and equipment, operating losses, indemnities relating to operating losses and conflicts as well as payroll refunds. Indemnities are recognised when it is more probable than not that the company is going to be indemnified.

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

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.

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment comprise the year's depreciation, amortisation and impairment of intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on profit/loss for the year

The company is subject to the Danish rules on compulsory joint taxation.

Tax for the year, which comprises the current tax charge for the year and changes in deferred tax, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Accounting policies

Balance sheet

Intangible assets

Development projects

Development costs comprise costs, wages/salaries and amortisation losses that are directly and indirectly attributable to the company's development activities.

Developments projects recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

Following the completion of the development work, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation periods used are five years.

Tangible assets

Fixtures and fittings, tools and equipment and leasehold improvements are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life
Other fixtures and fittings, tools and equipment	3-10 years
Leasehold improvements	3 years

The useful life and residual value are re-assessed annually.

Stocks

Stocks are measured at cost using the FIFO method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

The cost of goods for resale, raw materials and consumables comprises the purchase price plus delivery costs.

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct cost of labour and production/production overheads.

Accounting policies

Production overheads include the indirect cost of materials, wages and salaries as well as maintenance and depreciation of production machinery, buildings and equipment and expenses relating to plant administration and management. Borrowing costs are not recognised in the cost.

The net realisable value of stocks is calculated as the expected selling price less direct costs of completion and expenses incurred to effect the sale. The net realisable value is determined taking into account marketability, obsolescence and expected selling price movements.

Receivables

Receivables are measured at amortised cost.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Equity

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

Liabilities

Financial liabilities also include the capitalised residual finance lease commitment.

Other liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Accounting policies

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

Cash flow statement

No cash flow statement has been prepared, as the company's cash flows are included in the consolidated cash flow statement, see section 86(4) of the Danish Financial Statements Act.

Financial Highlights

Definitions of financial ratios.

Solvency ratio	$\frac{\text{Equity at year end} \times 100}{\text{Total assets}}$
Return on equity	$\frac{\text{Net profit for the year} \times 100}{\text{Average equity}}$