Dansk Rotations Plastic ApS

Kalvehave Havnevej 3B, 4771 Kalvehave

Company reg. no. 35 02 13 10

Annual report

1 July 2023 - 31 December 2024

The annual report was submitted and approved by the general meeting on the 8 April 2025.

Mats Svensson
Chairman of the meeting

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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 Dansk Rotations Plastic ApS for the financial year 1 July 2023 - 31 December 2024.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 July 2023 – 31 December 2024.

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

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

Kalvehave, 8 April 2025

Managing Director

Michael Endsgaard
Managing Director

Board of directors

Lennart Persson Chairman	Michael Endsgaard	Hans Endsgaard
Marie Ek Jonsson	Mats Svensson	

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Independent auditor's report

To the Shareholders of Dansk Rotations Plastic ApS

Opinion

We have audited the financial statements of Dansk Rotations Plastic ApS for the financial year 1 July 2023 - 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024, and of the results of the Company's operations for the financial year 1 July 2023 - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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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.

- Plan and perform the audit of the financial statements to obtain sufficient appropriate audit evidence regarding consolidated financial information of the entities or business units as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed. We remain solely responsible for our audit opinion.

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

Statement on Management’s Review

Management is responsible for Management’s Review.

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Independent auditor's report

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, we conclude that Management’s Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management’s Review.

Alleroed, 8 April 2025

Piaster Revisorerne
Statsautoriseret Revisionsaktieselskab
Company reg. no. 25 16 00 37

Steen Dahl Andersen
State Authorised Public Accountant
mne29455

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Company information

The company	Dansk Rotations Plastic ApS Kalvehave Havnevej 3B 4771 Kalvehave	
	Company reg. no.	35 02 13 10
	Established:	8 February 1975
	Domicile:	
	Financial year:	1 July - 31 December
Board of directors	Lennart Persson, Chairman Michael Endsgaard Hans Endsgaard Marie Ek Jonsson Mats Svensson	
Managing Director	Michael Endsgaard, Managing Director	
Auditors	Piaster Revisorerne, Statsautoriseret Revisionsaktieselskab Engholm Parkvej 8 3450 Allerød	
Parent company	Cipax Industri AB	

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Management´s review

Description of key activities of the company

The company's primary activity is production and sales within the plastics industry.

Significant changes in the company's activities and financial matters

The Company has changed the fiscal year from year-end at 30 June 2024 to 31 December 2024. For the same reason then the Income Statement for 2023/24 holds 18 months but the comparison figures only includes 12 months.

During the fiscal year the Company has experienced a slow down in the market demand.

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Income statement

All amounts in DKK.

Note		1/7 2023 - 31/12 2024	1/7 2022 - 30/6 2023
	Gross profit	**29.037.303**	**26.202.408**
1	Staff costs	-17.454.342	-19.320.738
2	Depreciation and impairment of property, plant, and equipment	-2.004.315	-1.756.283
	Operating profit	**9.578.646**	**5.125.387**
	Other financial income	91.289	14.999
3	Other financial expenses	-46.903	-54.091
	Pre-tax net profit or loss	**9.623.032**	**5.086.295**
4	Tax on net profit or loss for the year	-2.119.757	-1.165.704
	Net profit or loss for the year	**7.503.275**	**3.920.591**
	Proposed distribution of net profit:		
	Dividend for the financial year	4.000.000	4.000.000
	Transferred to retained earnings	3.503.275	0
	Allocated from retained earnings	0	-79.409
	Total allocations and transfers	**7.503.275**	**3.920.591**

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Balance sheet

All amounts in DKK.

Note	Assets	31/12 2024	30/6 2023
	Non-current assets		
5	Land and buildings	9.093.542	10.102.514
6	Plant and machinery	1.612.208	2.494.521
7	Other fixtures, fittings, tools and equipment	608.408	392.304
	Total property, plant, and equipment	11.314.158	12.989.339
	Total non-current assets	**11.314.158**	**12.989.339**
	Current assets		
	Raw materials and consumables	1.973.739	2.092.452
	Work in progress	521.305	509.619
	Manufactured goods and goods for resale	1.382.191	1.016.047
	Total inventories	3.877.235	3.618.118
	Trade receivables	3.119.420	9.112.932
	Receivables from group enterprises	108.448	0
	Income tax receivables	326.166	0
	Other receivables	24.468	8.797
	Prepayments	272.095	303.408
	Total receivables	3.850.597	9.425.137
	Cash and cash equivalents	5.923.597	7.740.471
	Total current assets	**13.651.429**	**20.783.726**
	Total assets	**24.965.587**	**33.773.065**

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Balance sheet

All amounts in DKK.

Note	Equity and liabilities	31/12 2024	30/6 2023
	Equity		
	Contributed capital	240.000	240.000
	Retained earnings	17.555.328	14.052.053
	Proposed dividend for the financial year	4.000.000	4.000.000
	Total equity	**21.795.328**	**18.292.053**
	Provisions		
8	Provisions for deferred tax	375.000	327.000
	Total provisions	**375.000**	**327.000**
	Liabilities other than provisions		
	Bank overdraft liability	131.274	0
	Prepayments received from customers	0	108.855
	Trade payables	1.113.454	2.325.054
	Payables to group enterprises	41.570	0
	Payables to shareholders and management	0	143.312
	Income tax payable	6.155	912.098
	Other payables	1.502.806	11.664.693
	Total short term liabilities other than provisions	2.795.259	15.154.012
	Total liabilities other than provisions	**2.795.259**	**15.154.012**
	Total equity and liabilities	**24.965.587**	**33.773.065**

9 Contingencies

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Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Proposed dividend for the financial year	Total
Equity 1 July 2022	240.000	14.131.462	2.000.000	16.371.462
Distributed dividend	0	0	-2.000.000	-2.000.000
Retained earnings for the year	0	-79.409	4.000.000	3.920.591
Equity 1 July 2022	240.000	14.052.053	4.000.000	18.292.053
Distributed dividend	0	0	-4.000.000	-4.000.000
Retained earnings for the year	0	3.503.275	4.000.000	7.503.275
	240.000	**17.555.328**	**4.000.000**	**21.795.328**

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Notes

All amounts in DKK.

		1/7 2023 - 31/12 2024	1/7 2022 - 30/6 2023
1.	**Staff costs**		
	Salaries and wages	15.452.327	18.084.845
	Pension costs	1.439.420	890.959
	Other costs for social security	562.595	344.934
		17.454.342	**19.320.738**
	Average number of employees	26	25
2.	**Depreciation and impairment of property, plant, and equipment**		
	Depreciation of buildings	978.823	690.210
	Depreciation of installations	30.149	51.082
	Depreciation of plant and machinery	882.313	834.453
	Depreciation of other fixtures and fittings, tools and equipment	113.030	180.538
		2.004.315	**1.756.283**
3.	**Other financial expenses**		
	Other financial costs	46.903	54.091
		46.903	**54.091**
4.	**Tax on net profit or loss for the year**		
	Tax on net profit or loss for the year	2.071.757	1.154.098
	Adjustment of deferred tax for the year	48.000	-1.000
	Adjustment of tax for previous years	0	12.606
		2.119.757	**1.165.704**

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Notes

All amounts in DKK.

		31/12 2024	30/6 2023
5.	**Land and buildings**		
	Cost 1 July 2023	22.242.398	22.190.828
	Additions during the year	0	51.570
	Cost 31 December 2024	**22.242.398**	**22.242.398**
	Depreciation and write-down 1 July 2023	-12.139.884	-11.398.592
	Amortisation and depreciation for the year	-1.008.972	-741.292
	Depreciation and write-down 31 December 2024	**-13.148.856**	**-12.139.884**
	Carrying amount, 31 December 2024	**9.093.542**	**10.102.514**
6.	**Plant and machinery**		
	Cost 1 July 2023	11.822.727	11.727.419
	Additions during the year	0	55.477
	Transfers	0	39.831
	Cost 31 December 2024	**11.822.727**	**11.822.727**
	Depreciation and write-down 1 July 2023	-9.328.206	-8.493.753
	Amortisation and depreciation for the year	-882.313	-834.453
	Depreciation and write-down 31 December 2024	**-10.210.519**	**-9.328.206**
	Carrying amount, 31 December 2024	**1.612.208**	**2.494.521**

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Notes

All amounts in DKK.

		31/12 2024	30/6 2023
7.	**Other fixtures, fittings, tools and equipment**		
	Cost 1 July 2023	2.472.364	2.363.393
	Additions during the year	337.300	108.971
	Disposals during the year	-245.000	0
	Cost 31 December 2024	**2.564.664**	**2.472.364**
	Depreciation and write-down 1 July 2023	-2.080.060	-1.899.522
	Amortisation and depreciation for the year	-113.029	-180.538
	Depreciation, amortisation and impairment loss for the year, assets disposed of	236.833	0
	Depreciation and write-down 31 December 2024	**-1.956.256**	**-2.080.060**
	Carrying amount, 31 December 2024	**608.408**	**392.304**

8.	**Provisions for deferred tax**		
	Provisions for deferred tax 1 July 2023	327.000	327.000
	Deferred tax relating to the net profit or loss for the year	48.000	0
		375.000	**327.000**

9. Contingencies

Joint taxation

With CIM INDUSTRIAL SYSTEMS A/S, company reg. no 24210022 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

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Accounting policies

The annual report for Dansk Rotations Plastic 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 the previous year, and the annual report is presented in DKK. The accounting period has been changed in the current financial year and comprises the period 1 July 2023 – 31 December 2024. The comparative figures in the income statement comprise the period 1 July 2022 – 30 June 2023.

Change in accounting estimates

The company has made an estimated change in the lifespan of several assets, where the expected lifespan is now anticipated to be longer than originally estimated. The revised estimate was made as of April 1, 2024, and therefore the effect in the current financial year is as follows:

- The assets are DKK 322,000 higher
- The equity is DKK 251,000 higher
- The result is DKK 251,000 higher

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

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

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

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

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

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Accounting policies

Foreign currency translation

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

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

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

Income statement

Gross profit

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

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

Staff costs

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

Depreciation, amortisation, and write-down for impairment

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

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Accounting policies

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 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 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

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment. Land is not subject to depreciation.

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

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

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

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

	Useful life	Residual value
Buildings	10-25 years	20 %
Plant and machinery	5-10 years	0-20 %
Other fixtures and fittings, tools and equipment	5-10 years	0-20 %

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Accounting policies

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

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

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in group enterprises are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

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.

Costs of manufactured goods and work in progress comprise the cost of raw materials, consumables, direct wages, and indirect production costs.

The net realisable value for inventories is recognised as the estimated selling price less costs of completion and selling costs. The net realisable value is determined with due consideration of negotiability, obsolescence, and the development of expected market prices.

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.

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Accounting policies

Prepayments

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

Cash and cash equivalents

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

Equity

Dividend

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

Income tax and deferred tax

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"

According to the rules of joint taxation, Dansk Rotations Plastic ApS is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

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

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

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

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

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Accounting policies

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.

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b7b2c4c75dab7aa06b5c1c675ca0c8d42e367adc7a3b2

Signatures

4/8/2025 10:57:28 AM (CET)

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2023 24 Annual Report

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