DST-CHEMICALS A/S

Merkurvej 27B, 6000 Kolding

Annual report

2023/24

Company reg. no. 10 83 12 37

The annual report was submitted and approved by the general meeting on the 19 December 2024.

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Jacob Funk
Chairman of the meeting

Contents

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 %.

Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of DST-CHEMICALS A/S for the financial year 2023/24.

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 30 September 2024 and of the results of the Company's operations for the financial year 1 October 2023 – 30 September 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.

Kolding, 19 December 2024

Managing Director

Jacob Funk

Board of directors

Arent Alexander Fock Chairman of the board	Jacob Funk	Ruben Dankaart
Jeroen van Halteren		

Independent auditor's report

To the Shareholders of DST-CHEMICALS A/S

Opinion

We have audited the financial statements of DST-CHEMICALS A/S for the financial year 1 October 2023 - 30 September 2024, which comprise a summary of significant accounting policies, income statement, balance sheet 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 30 September 2024, and of the results of the Company's operations for the financial year 1 October 2023 - 30 September 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.

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:

Independent auditor's report

- 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'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.

Independent auditor's report

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.

Kolding, 19 December 2024

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

Jørn Dam Jensen
State Authorised Public Accountant
mne33686

Company information

The company	DST-CHEMICALS A/S Merkurvej 27B 6000 Kolding	
	Phone	+45 7550 6360
	Web site	www.dstchemicals.com
	E mail	info@dstchemicals.com
	Company reg. no.	10 83 12 37
	Established:	12 May 1987
	Domicile:	Kolding, Denmark
	Financial year:	1 October - 30 September
Board of directors	Arent Alexander Fock, Chairman of the board Jacob Funk Ruben Dankaart Jeroen van Halteren	
Managing Director	Jacob Funk	
Auditors	Martinsen Statsautoriseret Revisionspartnerselskab Jupitervej 2 6000 Kolding	
Bankers	Jyske Bank Vesterbrogade 9 1780 Copenhagen V	
Parent company	FC DST ApS	

Company information

Subsidiaries	DST-CHEMICALS GMBH, Germany
	DST-CHEMICALS INDIA, India
	DST-CHEMICALS AS, Norway
	DST-CHEMICALS AB, Sweden
	DST-CHEMICALS SARL, France
	DST-CHEMICALS, INC., USA
	ECO-Point Holding B.V, Nederlands
	ECO-Point GmbH, Germany
	ECO-Point Invernational BV, Nederlands
	ECO-Point BVBA, Belgium

Management´s review

Description of key activities of the company

Like previous years, the principal activities are production and sales of environmentally friendly degreasing agents to metal-processed industry as technical and chemical know-how.

Significant changes in the company's activities and financial matters

The gross profit for the year totals DKK 52.955 thousand against DKK 46.886 thousand last year. Income or loss from ordinary activities after tax totals DKK 16.204 thousand against DKK 12.540 thousand last year. The development follows expectations for the investments made in recent years. Management considers the net profit for the year satisfactory and it is reflecting management’s expectations.

The company has in the year received a contibution from the parent company of DKK 5.505 thousand for funding the investment mentioned below.

Investments and special items

In the year 2023/24 the company has invested in a new group enterprise situated in the Nederlands to develop the business and sell products within natural cleaning solutions in Benelux, and to increase both companies product portfolio, and utilize synergies potential. In connection, the company has incurred one-off purchase costs, which are mentioned as a special item in note 1.

Expected developments

It is expected that the result for 2024/25 will improve by DKK 5.000 - 10.000 thousand compared to 2023/24, based on the positive industrial activities we have found and are working on after the start of the new financial year. Management continues to expect that the group will in future benefit financially from the historically made investments in expanding the organization and penetrating new markets. In the following years the group will continue benefitting from the increased focus on sustainability in the markets which leads to increased demands after products that provide energy savings.

Knowledge resources

It is essential for the group's continued growth to attract and retain qualified labor with expertise in, among other things, technical and chemical know-how, who help develop new products adapted to customers' needs.

To ensure development, the group invests in the necessary resources and employees are offered to improve their skills on relevant course programs.

Environmental issues

The group focuses on environmental matters, green transition and energy savings and is ISO 14001 certified, and therefore the group has committed itself to constantly improve in the environmental area. An obligation the group lives up to.

Management´s review

Based on our focus areas and the ESG and sustainability requirements, the group are in the process of determining the key figures that are important for our company in order to comply with the increasing green requirements. Green requirements that the group believe the group currently comply with. It is our expectation that within a short time the company will be able to report on the objectives and initiatives that the company worldwide wishes to work with.

Research and development activities

The group focuses on research and development and is also ISO 9001 certified. This happens because the group works organizationally to retain and attract highly qualified labor within research and development, just as professional expertise within the group's industry is a focus area.

The group's development activities consist of developing new products adapted to customers' needs and assessed based on market potential.

As a starting point research and development costs are expensed.

Events occurring after the end of the financial year

There are no events that will affect the group´s financial position.

Accounting policies

The annual report for DST-CHEMICALS A/S 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.

No consolidated financial statements have been prepared pursuant to section 112 (1) of the Danish Financial Statements Act. The financial statements of DST-CHEMICALS A/S and its group enterprises are included in the consolidated financial statements for FC DST Holding ApS, Kolding, CVR nr. 42767824.

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.

Group enterprises abroad, associates, and equity investments are considered to be independent entities. The income statements are translated at an average exchange rate for the month, and the balance sheet items are translated at the closing rates. Currency translation differences, arising from the translation of the equity of group enterprises abroad at the beginning of the year to the closing rate and from the translation of income statements from average prices to the closing rate, are recognised directly in equity in the fair value reserve in the Consolidated Financial Statement. This also applies to differences arising from translation of income statements from average exchange rate to closing rate.

Translation adjustment of balances with group enterprises abroad that are considered part of the total investment in group enterprises are recognised directly in equity in the fair value reserve. Likewise, foreign exchange gains and losses on loans and derived financial instruments for currency hedging independent group enterprises abroad are recognised directly in equity.

When recognising foreign group enterprises which are integral units, the monetary items are translated using the closing rate. Non-monetary items are translated using the exchange rate prevailing at the time of acquisition or at the time of the subsequent revaluation or write-down for impairment of the asset. Income statement items are translated using the exchange rate prevailing at the date of the transaction. However, items in the income statement derived from non-monetary items are translated using historical prices.

Accounting policies

Business combinations

Acquisitions completed by the 1 July 2018 or later (method of consolidation)

Acquisition of group enterprises are dealt with in accordance with the acquisition method, and afterwards the assets and liabilities of the acquired entity are measured at fair value at the date of acquisition. If it is possible to measure the value reliably, acquired contingent liabilities are measured at fair value under the item Equity investments in group enterprises.

The date of acquisition is the date when control of the acquired entity is obtained.

The cost of the acquired entity represents the fair value of the consideration agreed upon, including the considerations that are conditional on future events. Transaction costs directly attributable to the acquisition of group enterprises are recognised in the income statement as incurred.

Positive differences between the cost of the acquired entity and the identified assets and liabilities are recognised in the equity investment as goodwill, which is amortised on a straight-line basis in the income statement over the expected useful life. Amortisation of goodwill is allocated to the functions to which the goodwill relates. If the difference is negative, this is recognised immediately in the income statement.

If the allocation of the purchase price is not final, positive and negative differences from acquired group enterprises may, as a result of changes in recognition and measurement of the identified net assets, be adjusted up to 12 months from the date of acquisition. These adjustments are also reflected in the value of goodwill or negative goodwill, including depreciation already made.

If the cost includes contingent considerations, these are measured at fair value at the date of acquisition. Subsequently, contingent considerations at fair value are measured again. Value adjustments are recognised in the income statement.

In case of step-by-step acquisitions, the value of the hitherto equity holding in the acquired entity is measured again at the fair value at the date of acquisition. The difference between the carrying amount of the hitherto equity investment and the fair value is recognised in the income statement.

Business combinations (the carrying amount method)

In case of intercompany business combinations, the carrying amount method (booked value) is applied. By this method, the two enterprises are united at carrying amounts, and differences are not identified. Any considerations exceeding the carrying amount in the acquired entity are recognised directly in equity.

The carrying amount method is implemented on the acquisition date, and comparative figures are not modified.

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.

Accounting policies

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 fee sales commission and profit from the disposal of intangible and tangible assets.

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.

Other operating costs

Other operating costs comprise items of secondary nature as regards the principal activities of the enterprise, including losses on the disposal of intangible and tangible assets.

Results from investments in group enterprises

After full elimination of intercompany profit or loss less amortised consolidated goodwill, the investment in the individual entities are recognised in the income statement as a proportional share of the entities' post-tax profit or loss.

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, realised and unrealised capital gains and losses relating to 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.

Accounting policies

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

Intangible assets

Trademarks

Development costs comprise purchase price allocated costs directly attributable to development activities.

Clearly defined and identifiable development projects are recognised as intangible assets provided that they are proven to be technically practicable, that sufficient resources and a potential market or development opportunity exist, and insofar as the intention is to produce, market or utilise the project. It is, however, a condition that the cost can be reliably calculated and that a sufficiently high degree of certainty indicates that future earnings will cover the costs of production, sales, and administration. Other development costs are recognised in the income statement concurrently with their realisation.

Development costs recognised in the statement of financial position are measured at cost less accrued amortisations and writedowns for impairment.

After completion of the development work, capitalised development costs are amortised on a straight-line basis over the estimated useful economic life. The amortisation period is usually 10 years.

Goodwill

Acquired goodwill is measured at cost less accumulated amortisation. Given that it is impossible to make a reliable estimate of the useful life, the amortisation period is set at 10 years.

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.

Accounting policies

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:

	Useful life
Buildings	50 years
Other fixtures and fittings, tools and equipment	3-5 years

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.

Property, plant, and equipment in progress

Property, plant, and equipment in progress are measured and recognised as the total costs incurred. When the work has been completed, the total value is transferred to the relevant item under property, plant, and equipment and is amortised from the date of entry into service.

Leases

The enterprise will be applying IAS 17 as its base of interpretation for recognition of classification and recognition of leases.

Leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

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.

Accounting policies

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

Investments

Investments in group enterprises

Investments in group enterprises are recognised and measured by applying the equity method. The equity method is used as a method of consolidation.

Investments in group enterprises are recognised in the statement of financial position at the proportionate share of the enterprise's equity value. This value is calculated in accordance with the parent's accounting policies with deductions or additions of unrealised intercompany gains and losses as well as with additions or deductions of the remaining value of positive or negative goodwill calculated in accordance with the acquisition method. Negative goodwill is recognised in the income statement at the time of acquisition of the equity investment. If the negative goodwill relates to contingent liabilities acquired, negative goodwill is not recognised until the contingent liabilities have been settled or lapsed.

Consolidated goodwill is amortised over its estimated useful life, which is determined on the basis of the management's experience with the individual business areas. Consolidated goodwill is amortised on a straight-line basis over the amortisation period, which represent 5-20 years. The depreciation period is determined on the basis of an assessment that these are strategically acquired enterprises with a strong market position and a long-term earnings profile.

Investments in group enterprises with a negative equity value are measured at DKK 0, and any accounts receivable from these enterprises are written down to the extent that the account receivable is uncollectible. To the extent that the parent has a legal or constructive obligation to cover an negative balance that exceeds the account receivable, the remaining amount is recognised under provisions.

To the extent the equity exceeds the cost, the net revaluation of equity investments in group enterprises transferred to the reserve under equity for net revaluation according to the equity method. Dividends from group enterprises expected to be adopted before the approval of this annual report are not subject to a limitation of the revaluation reserve. The reserve is adjusted by other equity movements in group enterprises.

Newly acquired or newly established companies are recognised in the financial statement as of the time of acquisition. Sold or liquidated companies are recognised until the date of disposal.

On the acquisition of enterprises, the acquisition method, the uniting-of-interests method or the book value method is applied, cf. the above description under Business combinations.

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.

Accounting policies

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

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. 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.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

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

Reserve for net revaluation according to the equity method

The reserve for net revaluation according to the equity method comprises net revaluation of equity investments in subsidiaries, associates and equity interests proportional to cost.

The reserve may be eliminated in the event of losses, realisation of equity investments, or changes in the accounting estimates.

The reserve cannot be recognised by a negative amount.

Dividend

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

Accounting policies

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, DST-CHEMICALS A/S is proportionally 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.

Liabilities other than provisions

Mortgage loans and bank loans are thus measured at amortised cost which, for cash loans, corresponds to the outstanding payables. For bond loans, the amortised cost corresponds to an outstanding payable calculated as the underlying cash value at the date of borrowing, adjusted by amortisation of the market value on the date of the borrowing effectuated over the repayment period.

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

Income statement 1 October - 30 September

All amounts in DKK.

Note		2023/24	2022/23
	Gross profit	**52.955.369**	**46.885.680**
2	Staff costs	-29.464.570	-28.504.977
	Depreciation, amortisation, and impairment	-2.067.089	-1.884.771
	Other operating expenses	-3.160.791	0
	Operating profit	**18.262.919**	**16.495.932**
	Income from investments in group enterprises	3.713.041	1.275.826
	Other financial income from group enterprises	102.392	20.390
	Other financial income	396.330	543.851
3	Other financial expenses	-1.836.559	-2.373.149
	Pre-tax net profit or loss	**20.638.123**	**15.962.850**
	Tax on net profit or loss for the year	-4.433.842	-3.423.122
	Net profit or loss for the year	**16.204.281**	**12.539.728**
	Proposed distribution of net profit:		
	Reserves for net revaluation according to the equity method	3.713.044	1.275.824
	Dividend for the financial year	20.000.000	18.000.000
	Allocated from retained earnings	-7.508.763	-6.736.096
	Total allocations and transfers	**16.204.281**	**12.539.728**
	Extraordinary dividend distributed after end of reporting period	0	0

Balance sheet at 30 September

All amounts in DKK.

Assets

Note		2024	2023
	Non-current assets		
4	Completed development projects, including patents and similar rights arising from development projects	5.678.934	6.427.804
5	Acquired concessions, patents, licenses, trademarks, and similar rights	310.147	407.366
	Total intangible assets	5.989.081	6.835.170
7	Land and buildings	19.011.716	19.482.533
8	Other fixtures, fittings, tools and equipment	1.594.707	1.760.791
9	Property, plant and equipment in progress and prepayments for property, plant and equipment	377.891	527.685
	Total property, plant, and equipment	20.984.314	21.771.009
10	Investments in group enterprises	32.568.721	11.657.189
11	Other receivables	77.926	162.454
	Total investments	32.646.647	11.819.643
	Total non-current assets	**59.620.042**	**40.425.822**
	Current assets		
	Raw materials and consumables	5.413.901	6.943.299
	Manufactured goods and goods for resale	5.023.602	6.040.158
	Total inventories	10.437.503	12.983.457
	Trade receivables	7.815.503	7.763.429
	Receivables from group enterprises	7.931.554	8.737.094
	Other receivables	31.204	296.770
	Prepayments	1.423.952	1.407.396
	Total receivables	17.202.213	18.204.689
	Cash and cash equivalents	2.179.293	740.221
	Total current assets	**29.819.009**	**31.928.367**
	Total assets	**89.439.051**	**72.354.189**

Balance sheet at 30 September

All amounts in DKK.

Note	Equity and liabilities	2024	2023
	Equity		
12	Contributed capital	647.578	647.578
13	Reserve for net revaluation according to the equity method	7.416.706	4.097.243
14	Retained earnings	12.477.555	14.481.318
15	Proposed dividend for the financial year	20.000.000	18.000.000
	Total equity	**40.541.839**	**37.226.139**
	Provisions		
	Provisions for deferred tax	2.125.578	2.081.000
	Total provisions	**2.125.578**	**2.081.000**
	Liabilities other than provisions		
	Mortgage debt	9.387.104	9.971.823
	Bank loans	11.800.700	0
	Income tax payable to group enterprises	4.389.264	3.363.122
16	Total long term liabilities other than provisions	25.577.068	13.334.945
16	Current portion of long term liabilities	3.784.708	578.500
	Bank loans	628.263	702.586
	Trade payables	3.550.736	4.256.727
	Payables to group enterprises	7.406.575	7.024.489
	Income tax payable to group enterprises	3.363.122	3.105.941
	Other payables	2.461.162	4.043.862
	Total short term liabilities other than provisions	21.194.566	19.712.105
	Total liabilities other than provisions	**46.771.634**	**33.047.050**
	Total equity and liabilities	**89.439.051**	**72.354.189**

1 Special items

17 Charges and security

18 Contingencies

19 Related parties

Notes

All amounts in DKK.

1. Special items

Special items include significant income and expenses of a special nature relative to the enterprise's ordinary operating activities, such as the cost of extensive structuring of processes and fundamental structural adjustments and any related gains on disposal and losses which, over time, have a significant impact. Special items also include other significant amounts of a nonrecurring nature.

As mentioned in the management commentary, the net profit or loss for the year is affected by a number of factors that differ from what is considered by management to be part of operating activities.

Special items for the year are specified below, indicating where they are recognised in the income statement.

	2023/24	2022/23
Expenses:		
Costs regarding the purchase of shares in ECO-Point-Group	3.160.791	0
	3.160.791	0
Special items are recognised in the following items in the financial statements:		
Other operating expenses	-3.160.791	0
Profit of special items, net	**-3.160.791**	**0**

2. Staff costs

Salaries and wages	26.660.924	25.832.468
Pension costs	2.347.690	2.255.522
Other costs for social security	455.956	416.987
	29.464.570	**28.504.977**
Average number of employees	41	39

3. Other financial expenses

Financial costs, group enterprises	245.094	45.229
Other financial costs	1.591.465	2.327.920
	1.836.559	**2.373.149**

Notes

All amounts in DKK.

		30/9 2024	30/9 2023
4.	**Completed development projects, including patents and similar rights arising from development projects**		
	Cost opening balance	7.488.703	7.488.703
	Cost end of period	**7.488.703**	**7.488.703**
	Amortisation and write-down opening balance	-1.060.899	-312.029
	Amortisation for the year	-748.870	-748.870
	Amortisation and write-down end of period	**-1.809.769**	**-1.060.899**
	Carrying amount, end of period	**5.678.934**	**6.427.804**
5.	**Acquired concessions, patents, licenses, trademarks, and similar rights**		
	Cost opening balance	775.073	699.473
	Additions during the year	0	75.600
	Cost end of period	**775.073**	**775.073**
	Amortisation and writedown opening balance	-367.707	-280.717
	Amortisation for the year	-97.219	-86.990
	Amortisation and writedown end of period	**-464.926**	**-367.707**
	Carrying amount, end of period	**310.147**	**407.366**
6.	**Goodwill**		
	Cost opening balance	1.753.223	1.753.223
	Cost end of period	**1.753.223**	**1.753.223**
	Amortisation and write-down opening balance	-1.753.223	-1.753.223
	Amortisation and write-down end of period	**-1.753.223**	**-1.753.223**
	Carrying amount, end of period	**0**	**0**

Notes

All amounts in DKK.

		30/9 2024	30/9 2023
7.	**Land and buildings**		
	Cost opening balance	21.835.810	21.835.810
	Cost end of period	**21.835.810**	**21.835.810**
	Depreciation and write-down opening balance	-2.353.277	-1.882.461
	Depreciation for the year	-470.817	-470.816
	Depreciation and write-down end of period	**-2.824.094**	**-2.353.277**
	Carrying amount, end of period	**19.011.716**	**19.482.533**
8.	**Other fixtures, fittings, tools and equipment**		
	Cost opening balance	17.388.607	16.603.642
	Additions during the year	434.305	828.253
	Disposals during the year	0	-43.288
	Transfers	149.794	0
	Cost end of period	**17.972.706**	**17.388.607**
	Depreciation and write-down opening balance	-15.627.816	-15.093.010
	Depreciation for the year	-750.183	-575.124
	Writedown for the year	0	40.318
	Depreciation and write-down end of period	**-16.377.999**	**-15.627.816**
	Carrying amount, end of period	**1.594.707**	**1.760.791**
9.	**Property, plant and equipment in progress and prepayments for property, plant and equipment**		
	Cost opening balance	527.685	399.525
	Additions during the year	0	128.160
	Transfers	-149.794	0
	Cost end of period	**377.891**	**527.685**
	Carrying amount, end of period	**377.891**	**527.685**

Notes

All amounts in DKK.

		30/9 2024	30/9 2023
10.	**Investments in group enterprises**		
	Acquisition sum, opening balance	6.515.768	6.515.768
	Additions during the year	17.872.394	0
	Cost end of period	**24.388.162**	**6.515.768**
	Revaluations, opening balance opening balance	5.835.492	5.107.442
	Conversion to exchange rate	-393.581	-743.857
	Results for the year before goodwill amortisation	3.930.669	1.575.183
	Elimination for internal profit	93.258	-103.276
	Revaluations end of period	**9.465.838**	**5.835.492**
	Amortisation of goodwill, opening balance	-1.738.246	-1.542.166
	Amortisation of goodwill for the year	-310.886	-196.080
	Depreciation on goodwill end of period	**-2.049.132**	**-1.738.246**
	Offsetting against debtors	763.853	1.044.175
	Set off against debtors and provisions for liabilities	**763.853**	**1.044.175**
	Carrying amount, end of period	**32.568.721**	**11.657.189**
	The item includes goodwill with an amount of	10.249.299	230.987
	Goodwill is recognised under the item "Additions during the year" with an amount of	10.329.198	0

Financial highlights for the enterprises according to the latest approved annual reports

	Equity interest	**Equity**	**Results for the year**	**Carrying amount, DST-CHEMICALS A/S**
DST-CHEMICALS GMBH, Germany	100 %	5.287.729	714.243	5.188.240
DST-CHEMICALS INDIA, India	98 %	6.336.109	940.800	5.993.184
DST-CHEMICALS AS, Norway	100 %	123.523	52.850	0
DST-CHEMICALS AB, Sweden	100 %	1.882.226	315.328	1.854.594
DST-CHEMICALS SARL, France	100 %	359.595	67.641	359.595
DST-CHEMICALS, INC., USA	100 %	1.367.985	202.808	0
Internal profit,	%	-2.700.396	0	0
ECO-Point Holding B.V, Nederlands	100 %	9.102.203	1.586.207	19.173.108
		21.758.974	**3.879.877**	**32.568.721**

Notes

All amounts in DKK.

		30/9 2024	30/9 2023
11.	**Other receivables**		
	Cost opening balance	162.454	152.898
	Additions during the year	0	9.556
	Disposals during the year	-84.528	0
	Cost end of period	**77.926**	**162.454**
	Carrying amount, end of period	**77.926**	**162.454**
	Der specificeres således:		
	Deposits	77.926	162.454
		77.926	**162.454**
12.	**Contributed capital**		
	Contributed capital opening balance	647.578	647.578
		647.578	**647.578**
13.	**Reserve for net revaluation according to the equity method**		
	Reserves for net revaluation opening balance	4.097.243	3.565.276
	Share of results	3.713.044	1.275.824
	Exchange rate adjustments	-393.581	-743.857
		7.416.706	**4.097.243**
14.	**Retained earnings**		
	Retained earnings opening balance	14.481.318	21.217.414
	Profit or loss for the year brought forward	-7.508.763	-6.736.096
	Contribution from the parent company	5.505.000	0
		12.477.555	**14.481.318**

Notes

All amounts in DKK.

		30/9 2024	30/9 2023
15.	**Proposed dividend for the financial year**		
	Dividend opening balance	18.000.000	19.000.000
	Distributed dividend	-18.000.000	-19.000.000
	Dividend for the financial year	20.000.000	18.000.000
		20.000.000	**18.000.000**

16. Long term labilities other than provisions

	Total payables 30 Sep 2024	Current portion of long term payables	Long term payables 30 Sep 2024	Outstanding payables after 5 years
Mortgage debt	9.971.812	584.708	9.387.104	6.831.404
Bank loans	15.000.700	3.200.000	11.800.700	0
Income tax payable to group enterprises	4.389.264	0	4.389.264	0
	29.361.776	**3.784.708**	**25.577.068**	**6.831.404**

17. Charges and security

As collateral for mortgage loans, DKK 9.972.000, security representing a nominal value of DKK 12.390.000 has been granted on land and buildings representing a carrying amount of DKK 19.012.000 at 30 September 2024.

The company has issued a mortgage deed totalling DKK 6.185.000 as security for bank loans. The mortgage deed provides security on the above land and building.

As collateral for bank loans security has been granted on the shares of the subsidiary with a carrying amount of DKK 19.173.108 at 30 September 2024.

18. Contingencies

Contingent liabilities

The company has entered into operational leases with an average annual lease payment of DKK 1.436.000. The leases have 1-56 months to maturity and total outstanding lease payments total DKK 1.816.000.

The company has provided creditors with payment guarantees of DKK 116.000.

Notes

All amounts in DKK.

18. Contingencies (continued)

Contingent liabilities (continued)

The company has provided a guarantee towards the bank of the group enterprise DST-CHEMICALS GmbH. The carrying amount per 30 September 2024, a bank deposit of DKK 0.

Joint taxation

With FC DST Holding ApS, company reg. no 42767824 as administration company, the company is subject to the Danish scheme of joint taxation from 12 November 2021 and is proportionally liable for tax claims within the joint taxation scheme.

The company is proportionally liable for any obligations to withhold tax on interest, royalties, and dividends of the jointly taxed companies.

The jointly taxed enterprises' total known net liability to the Danish tax authorities emerges from the financial statements of the administration company.

Any subsequent adjustments of corporate taxes or withholding tax, etc., may result in changes in the company's liabilities.

19. Related parties

Consolidated financial statements

The company is included in the consolidated financial statements of FC DST Holding ApS, Kolding, Denmark.