

CEWE-Print Nordic A/S

c/o CEWE Nordic ApS
Søren Frichs Vej 38K, 2.
DK-8230 Åbyhøj

CVR no. 12 47 70 82

**Annual report for the period
1 January to 31 December 2023**

Adopted at the annual general meeting
on 11 July 2024

**chairman Patrick Lucien Pierre Yves
Berkhouwer**

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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 CEWE-Print Nordic A/S for the financial year 1 January - 31 December 2023.

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 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023.

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.

Åbyhøj, 11 July 2024

Executive Board

Stephan Stein, CEO
Director

Board of Directors

Patrick Lucien Pierre Yves
Berkhouwer
chairman

Jean-Paul Vern



Independent auditor's report

To the shareholders of CEWE-Print Nordic A/S

Opinion

We have audited the financial statements of CEWE-Print Nordic A/S for the financial year 1 January – 31 December 2023, comprising income statement, balance sheet and notes, including accounting policies. The financial statements are 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 assets, liabilities and financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023 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 responsibility 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 that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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



Independent auditor's report

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 financial statement users made 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 judgement and maintain professional scepticism throughout the audit. We also

- identify and assess the risks of material misstatement of the company 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.



Independent auditor's report

Statement on the Management's review

Management is responsible for the Management's review.

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

Based on the work we have performed, we conclude that the 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 the Management's review.

Aarhus, 11 July 2024

KPMG

Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Michael E. K. Rasmussen
State Authorised
Public Accountant
mne41364

Company details

The company

CEWE-Print Nordic A/S
c/o CEWE Nordic ApS
Søren Frichs Vej 38K, 2.
DK-8230 Åbyhøj

Telephone: 86 99 14 22

Website: www.cewefotobog.dk

CVR no.: 12 47 70 82

Reporting period: 1 January - 31 December 2023

Incorporated: 1 July 1988

Domicile: Aarhus

Board of Directors

Patrick Lucien Pierre Yves Berkhouwer, chairman
Jean-Paul Vern

Executive Board

Stephan Stein, CEO, director

Auditors

KPMG P/S
Statsautoriseret Revisionspartnerselskab
Frederiks Plads 42
DK-8000 Aarhus
CVR no.: 25 57 81 98

Bankers

Danske Bank
Åboulevarden 69
DK-8000 Aarhus C

Management's review

Business review

The Company sells and supplies digital photo solutions.

Financial review

The company's income statement for the year ended 31 December 2023 shows a loss of DKK 13.827, and the balance sheet at 31 December 2023 shows an equity of DKK 29.871.

The financial year was in line with forecast, and results for the year are considered satisfactory.

The Company has lost more than 50% of its contributed capital and is therefore subject to section 119 of the Danish Companies Act. It is Management's expectation that the capital can be restored over future operations. If, contrary to expectations, this will not take place, the Company's owners will contribute new capital to restore the contributed capital.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Accounting policies

The annual report of Cewe-Print Nordic A/S for 2023 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

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

The annual report for 2023 is presented in DKK

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Other external costs

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

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 loss for the year

The Parent Company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. Subsidiaries participate in the joint taxation arrangement from the time when they are included in the consolidated financial statements and until the time when they withdraw from the consolidation.

The Parent Company is the administrative company for the joint taxation and accordingly settles all payments of corporation tax to the tax authorities.

Accounting policies

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, 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.

Balance sheet

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable is used as discount rate.

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities based on the planned use of the asset or settlement of the liability. However, deferred tax is not recognised on temporary differences relating to goodwill non-deductible for tax purposes and on office premises and other items where the temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

Cash at bank

Cash at bank comprise deposits at banks.

Accounting policies

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.

Liabilities

Financial liabilities are recognised at cost at the date of borrowing, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost using the effective interest method. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

Other liabilities are measured at net realisable value.

Income statement 1 January - 31 December

| | <u>Note</u> | <u>2023</u> DKK | <u>2022</u> DKK |
|--|-------------|------------------------------|-----------------------------|
| Gross profit | | <u>-8.500</u> | <u>-8.000</u> |
| Staff costs | 1 | <u>0</u> | <u>0</u> |
| Profit/loss before net financials | | <u>-8.500</u> | <u>-8.000</u> |
| Financial costs | | <u>-9.227</u> | <u>-1.213</u> |
| Profit/loss before tax | | <u>-17.727</u> | <u>-9.213</u> |
| Tax on profit/loss for the year | | <u>3.900</u> | <u>2.027</u> |
| Profit/loss for the year | | <u><u>-13.827</u></u> | <u><u>-7.186</u></u> |
| | | | |
| Retained earnings | | <u>-13.827</u> | <u>-7.186</u> |
| | | <u><u>-13.827</u></u> | <u><u>-7.186</u></u> |

Balance sheet 31 December

| | <u>Note</u> | <u>2023</u> DKK | <u>2022</u> DKK |
|-------------------------------|-------------|-----------------------------|-----------------------------|
| Assets | | | |
| Receivables from subsidiaries | | 10.056 | 58.029 |
| Corporation tax | | 3.900 | 2.027 |
| Receivables | | <u>13.956</u> | <u>60.056</u> |
| Cash at bank | | <u>40.672</u> | <u>0</u> |
| Total current assets | | <u>54.628</u> | <u>60.056</u> |
| Total assets | | <u><u>54.628</u></u> | <u><u>60.056</u></u> |

Balance sheet 31 December

| | <u>Note</u> | <u>2023</u> DKK | <u>2022</u> DKK |
|-------------------------------------|-------------|-----------------------------|-----------------------------|
| Equity and liabilities | | | |
| Share capital | | 2.000.000 | 2.000.000 |
| Retained earnings | | <u>-1.970.129</u> | <u>-1.956.302</u> |
| Equity | 2 | <u>29.871</u> | <u>43.698</u> |
| Banks | | 0 | 101 |
| Other payables | | <u>24.757</u> | <u>16.257</u> |
| Total current liabilities | | <u>24.757</u> | <u>16.358</u> |
| Total liabilities | | <u>24.757</u> | <u>16.358</u> |
| Total equity and liabilities | | <u><u>54.628</u></u> | <u><u>60.056</u></u> |

Notes

| | <u>2023</u> DKK | <u>2022</u> DKK |
|---|--------------------|--------------------|
| 1 Staff costs | | |
| Number of fulltime employees on average | <u>0</u> | <u>0</u> |

The Company had no employees during the year under review.

2 Contributed capital

The Company has lost more than 50% of its contributed capital and is thereby subject to the provisions on loss of capital under the Danish Companies Act. It is Management's expectation that the capital can be restored over future operations. If, contrary to expectations, this will not take place, the Company's owners will contribute new capital to restore contributed capital.

3 Contingent obligations, contingencies, etc.

Contingent assets

The Company has an unrecognised tax asset of DKK 2.053.537.

Contingent liabilities

The Group's Danish entities are jointly and severally liable for tax on the Group's jointly taxed income and for certain withholding taxes such as dividend tax and royalty tax as well as for the joint registration for VAT. Any subsequent corrections of the taxable income subject to joint taxation or withholding taxes on dividends, etc. may entail an increase in the entities' liability. The Group as a whole is not liable to any other parties.

4 Related Parties

CEWE-PRINT Nordic A/S is part of the consolidated financial statements of CeWe Stiftung & Co. KGA, Oldenburg, Germany, which is the smallest group in which the Company is included as a subsidiary.