

## **August Faller A/S**

Hammerholmen 1  
2650 Hvidovre

CVR No. 25460111

## **Annual report 2023**

1 January 2023 - 31 December 2023

Adopted at the Annual General Meeting on 3  
June 2024

---

Daniel Karlheinz Keesman  
*Chairman*

# Contents

Company details	1
Financial highlights	2
Management's Review	3
Statement by Management	4
Independent auditor's report	5
Accounting policies	7
Income statement	14
Assets	15
Equity and liabilities	16
Statement of changes in equity	17
Cash flow statement	18
Notes	19

## Company details

### Company

August Faller A/S  
Hammerholmen 1  
2650 Hvidovre

CVR No.: 25460111

### Executive board

Christian Haurum Holmskov

### Board of Directors

Daniel Karlheinz Keesman  
Jörg Ewald Helmut Frischkorn  
Jörg Galle

### Auditors

inforevision  
statsautoriseret revisionsaktieselskab  
Buddingevej 312  
2860 Søborg  
CVR No. 19263096

Kenny Madsen, state authorised public accountant  
Morten Ahrenst, state authorised public accountant

## Financial highlights

	2023	2022	2021	2020	2019
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
<b>Key figures</b>					
<b>Income statement</b>					
Gross profit/loss	83.396	73.064	63.629	55.342	49.034
EBITDA	32.386	28.791	20.909	14.845	14.203
EBIT	24.430	22.511	16.486	11.311	11.580
Net financials	-2.101	-265	-326	-176	42
Profit/loss for the year	17.289	17.182	12.797	8.685	9.064
<b>Balance sheet</b>					
Total assets	157.867	93.192	94.363	67.225	63.968
Invested capital	119.308	74.989	71.918	44.608	47.059
Equity	66.014	48.571	42.447	29.651	28.408
<b>Cash flows</b>					
Cash flow from operating activities	26.797	15.900	13.752	15.182	9.239
Cash flow from investing activities	-54.326	-1.864	-18.968	-9.359	-3.344
<i>Investment in intangible assets for the year</i>	-494	-580	-1.669	0	0
<i>Investment in property, plant and equipment for the year</i>	-54.298	-2.170	17.294	9.412	5.389
Cash flow from financing activities	41.768	-13.054	4.543	-5.189	-6.697
Cash flows for the year	14.240	983	-673	0	0
Average number of full-time employee	86	80	78	79	73
<b>Ratios</b>					
Return on invested capital (%)	25,2%	30,7%	28,3%	24,7%	33,8%
Liquidity ratio	2,0	2,1	1,7	1,4	1,6
Solvency ratio (%)	41,8%	52,1%	45,0%	44,0%	44,0%
Return on equity (%)	30,2%	37,8%	35,5%	30,0%	35,0%

Ratios with negative basis of calculation have been presented as (-).

Referring to definitions in the accounting policies, Key Figures and Financial Ratios are in all material aspects defined and calculated in accordance with the online version of "Recommendations & Financial Ratios" issued by the CFA Society Denmark. Comparative figures 2019-2020 for Gross profit/loss have not been restated due changes in accounting policies.

# Management's Review

## Primary activities

The company's develops, produces and sells customer specific secondary packaging solutions including folding cartons. The primary target groups are pharmaceutical and healthcare companies in the Nordics.

## Development in activities and finances

The results of the company's activities in the financial year amounted to a profit/loss of DKK'000 17.289 against DKK'000 17.182 in last financial year. The equity at the balance sheet date amounted to DKK'000 66.014.

The solvency ratio was 42% against 52% last year.

The expectations for the financial year in the annual report for 2023 was in the level of DKK'000 14.000 - 16.000 before tax. A result of DKK'000 22.329 has been realized and the deviation from expectations is primarily due to higher than budgeted sales to key customers, an improved product mix and planned costs not realised. Management consider the results as satisfactory.

## Outlook

Management expects next years results are at the same level as this years results.

Management expects next years profit in the level of DKK'000 9.000 -11.000 due to one-off investments in a new production site.

Management specially emphasis the high prices on raw materials are expected to continue during the year when estimating the next years profit before tax. Management have therefore estimated a lower level for the next years profit before tax than the previous years profit due to the fact that the increasing prices cannot completely be turn over on the sales prices for the company's products in full.

## Environmental affairs

The company's environmental policy is continuous to reduce the environmental footprint of the company's activities, including reducing the energy consumption in production and reduce waste and noise caused by the activities. During the year the company succeeded in reducing the energy consumption as well as waste per produced unit since last year.

## Intellectual capital resources

The company's employees is the most important intellectual capital resources in the company. The employees contribute continuous to the company's earnings in the coming years.

## Financial risks

The company is not exposed to special risk besides normal operational and financial risks.

## Credit risks

The company's combination of customers and receivables is not concentrated on few large customers and therefore the company is not exposed to credit risks besides normal risk of debt losses. Management have also implemented policies and business procedures ensuring a sufficient credit rating before allowing sale on credit to customers.

## Currency risks

Currency risks related to supplier relationships are insignificant and not hedged because the company believes that continuous hedging of such will not be optimal from an overall risk and lost consideration. It does not take speculative currency positions. There is no exchange risk on customer relationships, as the far majority of its production is sold in the domestic market.

# Statement by Management

The Board of Directors and The Executive Board have today considered and adopted the annual report for 1 January 2023 - 31 December 2023 for August Faller A/S.

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 the company's financial position at 31 December 2023 and of the results of its operations and cash flows for the financial year 1 January 2023 - 31 December 2023.

We believe that the Management's review contains a fair review of the affairs and conditions referred to therein.

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

Hvidovre, 3 June 2024

## Executive board

---

Christian Haurum Holmskov  
CEO

## Board of Directors

---

Daniel Karlheinz Keesman  
Chairman

---

Jörg Ewald Helmut Frischkorn  
Board member

---

Jörg Galle  
Board member

# Independent auditor's report

## To the shareholder in August Faller A/S

### Opinion

We have audited the financial statements of August Faller A/S for the financial year 1 January 2023 - 31 December 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity, statement of cash flows and notes. 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 company's financial position as at 31 December 2023 and of the results of the company's operations and cash flows for the financial year 1 January 2023 - 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 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 this auditor's report. We are independent of the company in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and 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, for disclosing, as applicable, matters related to going concern, and for 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 judgement and maintain professional scepticism 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.

## Independent auditor's report, continued

- 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 content of the financial statements, including the disclosures in the notes, 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 Financials Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act.

We did not identify any material misstatement in Management's Review.

Søborg, 3 June 2024

inforevision

Statsautoriseret revisionsaktieselskab

CVR No. 19263096

---

Kenny Madsen

*State Authorised Public Accountant*

mne33718

---

Morten Ahrenst

*State Authorised Public Accountant*

mne47780



# Accounting policies

## Information on reporting class

The annual report has been prepared in accordance with Danish financial statement legislation as well as generally accepted accounting principles.

The annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing Reporting class C, (medium-sized enterprises).

The accounting policies have not been changed from last year.

## Generally regarding recognition and measurement

The financial statements have been prepared based on historical cost.

The income is recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the annual report which confirm or invalidate affairs and conditions existing at the balance sheet date.

The functional currency is Danish Kroner. All other currencies are considered foreign currencies.

The financial statements is presented in DKK'000.

## Foreign currency translation

During the year, transactions in foreign currencies have been translated applying the exchange rate at the transaction date. If currency positions are considered hedge of future cash flows, the value adjustments are recognised directly in equity.

Receivables and debt denominated in foreign currencies have been recognised at the exchange rate of the balance sheet date.

Realised and unrealised exchange gains and losses have been recognised in the income statement under other financial income and expenses.

# Accounting policies, continued

## Income statement

The income statement has been classified by nature.

## Gross profit

Gross profit/loss includes "Revenue", "Cost of sales", "Other operating income" and "External expenses".

## Revenue

Revenue from sales of commodities and end products, which comprise secondary packaging and folding cartons, is recognized in the income statement provided that delivery and transfer of risk to the buyer has taken place before year end and that the income can be reliably measured and is expected to be received. The time for transfer of the most significant advantages and risks is based on the standardized delivery terms based on incoterms(R) 2010. Revenue from sales of goods, where delivery on buyer's request is postponed, is recognized in the income, when the ownership of the goods passes to buyer.

Revenue is measured to fair value of the agreed fee ex. VAT and taxes charged on behalf of third parties. All discounts granted in connection with the sale are recognized in the revenue.

## Cost of sales

Cost of sales comprise expenses incurred to earn revenue for the year including changes in goods for resale, raw materials and consumables used as well as packaging in the year.

## Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the company's primary activities, including payments received from public authorities as well as profit on sale of fixed assets.

## External expenses

External expenses comprises Selling costs, Cost of premises and Administrative expenses.

## Staff costs

Staff costs include wages and salaries including holiday pay and pensions and other social security costs etc. to the company's employees.

## Financial income

Financial income is recognised with amounts concerning the financial year. Financial income comprise interest, realised and unrealised exchange gains as well as interest reimbursements under the Danish Tax Prepayment Scheme.

## Financial expenses

Financial expenses is recognised with amounts concerning the the financial year. Financial expenses comprise interest, realised and unrealised exchange losses, amortised interest on lease commitments, amortisation of debt to mortgage credit institutions as well as interest surcharge under the Danish Tax Prepayment Scheme.

## Tax on profit or loss for the year

Tax on profit or loss for the year represents 22% of the book profit or loss adjusted for non-taxable and non-deductible items.

## Accounting policies, continued

Tax on profit or loss for the year consists of the anticipated tax portion of the taxable income for the year adjusted for the changes for the year in deferred tax. Changes in deferred taxes due to adjustments of tax rates is recognised in the income statement.

Tax on profit or loss for the year is recognised in the income statement by the portion attributable to the profit or loss for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The company is subject to the Danish Tax Prepayment Scheme. Interest reimbursement and interest surcharge have been recognised in financial income and expenses.

### Balance sheet

The balance sheet has been presented in account form.

### Assets

#### Intangible assets

Intangible assets are measured at cost less accumulate amortisation.

Cost comprises the acquisition price as well as costs directly related to the acquisition until the time when the asset is ready to be put into operation.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the company can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets.

Other development costs not meeting the criteria for capitalisation are recognised as costs in the income statement as incurred.

For own-developed development projects, capitalised after 1 January 2016 the carrying amount less deferred tax is transferred from "Retained earnings" to "Reserve for development expenditure" under equity. Carrying amounts which exist as a consequence of purchases of assets or enterprises' are not taken into the reserve.

Assets are amortised on a straight-line basis over their estimated useful lives:

Category	Period
Completed development projects	5 years

As the intangible assets are not being traded in an active and effective market, no residual values after end of use are included when determining the amortisation period.

Profit/loss on sale has been included in the income statement under other operating income and other operating expenses.

The carrying amounts of intangible assets are reviewed annually for indication of impairment for losses, apart from what is expressed by usual amortisation. If this applies, impairment for loss is made of each asset or group of assets, respectively, to lower recoverable amount. As recoverable amount, the higher of expected net selling price and net present value is applied. The net present value is calculated as the present value of the expected cash flows from the use of the asset or the group of assets.

Impairment for loss for the year is recognised in the income statement as amortisation, depreciation and impairment for loss of property, plant and equipment and intangible assets.

## Accounting policies, continued

### Property, plant and equipment

Property, plant and equipment are measured at cost less accumulate depreciation. The basis of depreciation is cost less estimated residual value after the end of useful life. Land is not depreciated.

Cost comprises the acquisition price as well as costs directly related to the acquisition until the time when the asset is ready to be put into operation.

The costprice for an asset is divided into separate components, that are depreciated separately, if the useful life of the individual components is significantly different.

Depreciation is initiated when the assets are ready to be taken into operation. Assets are depreciated on a straight-line basis over their estimated useful lives with following residual values:

Category	Period	Residual value
Land and buildings	25 years	3-22%
Plant and machinery	5-10 years	10%
Fixtures, fittings, tools and equipment	3 - 7 years	0%

Property, plant and equipment in progress (under construction) is not depreciated.

Minor purchases with useful lives below one year have been recognised as an expense in the income statement in external expenses.

Profit/loss on sale or retirement has been included in the income statement under other operating income and other operating expenses.

The carrying amounts of property, plant and equipment are reviewed annually for indication of impairment for losses, apart from what is expressed by usual depreciation. If this applies, impairment for loss is made of each asset or group of assets, respectively, to lower recoverable amount. As recoverable amount, the higher of expected net selling price and net present value is applied. The net present value is calculated as the present value of the expected cash flows from the use of the asset or the group of assets.

Impairment for loss for the year is recognised in the income statement as amortisation, depreciation and impairment for loss of property, plant and equipment and intangible assets.

### Leases

Property, plant and equipment that are assets held under lease and meet the conditions for finance leases are accounted for according to the same guidelines as owned assets. Assets held under lease are recognised in the balance sheet at the lower of fair value and present value of the future lease payments. On calculation of the present value, the internal interest rate of the lease is applied as discount factor or an approximate value thereof. Assets held under finance lease are depreciated and written down according to the same policies as are determined for the remaining fixed assets.

The capitalised remaining lease commitment is recognised in the balance sheet as a liability other than provisions. The interest portion of lease payments is recognised over the term of the lease in the income statement.

Lease agreements not meeting the criteria for finance leases are considered operating leases. Payments in relation to operating lease are recognised on a straight-line basis in the income statement over the term of the lease.

### Other receivables classified as fixed assets

Deposits recognised as fixed assets are measured at amortised cost, which usually corresponds to nominal amount.

## Accounting policies, continued

### Inventories

Inventories are measured at cost according to the FIFO method. In the event of cost exceeding net realisable value, writedown is made to this lower value.

Cost of goods for resale as well as raw materials and consumables comprises purchase price plus delivery costs. Cost of manufactured goods and work in progress consists of costs of raw materials, consumables, direct labour costs and other direct costs. Applied indirect production costs are included. Indirect production costs comprise indirect materials and wages as well as maintenance of and depreciation of the production equipment and buildings used in the manufacturing process.

The net realisable value of inventories is calculated at the estimated selling price less completion costs and expected costs to execute sale. The net realisable value is determined allowing for marketability, obsolescence and development in expected sales price.

Received prepayments from customers regarding non delivered goods are recognised as liabilities.

### Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable.

### Prepayments

Prepayments comprise costs incurred relating to subsequent financial years.

# Accounting policies, continued

## Equity and liabilities

### Equity

Revaluation reverse comprise price adjustment of fixed assets from cost to fair value. The revaluation less depreciation and deferred tax is recognised directly in the equity in "Revaluation reverse". The reserve cannot be used for dividends or for elimination of negative retained earnings. The reserve is reduced or dissolved when divesting the revalued assets.

Reserve for development expenditure comprise capitalised development expenses from 1 January 2016. The reserve cannot be used for dividends or for elimination of negative retained earnings. The reserve is reduced or dissolved due to amortisation or divestment by transferring the amount from the reserve to retained earnings.

### Deferred tax and corporation tax

Deferred tax is measured using the balance sheet liability method. Provision has been made for deferred tax by 22% on all temporary differences between carrying amount and tax-based value of assets and liabilities. Deferred tax is also measured with respect of the planned use of the asset and the settlement of the liability.

The tax value of the tax losses to be carried forward are included in the calculation of deferred taxes if it is probable that the losses can be used. Deferred tax assets are measured at net realisable value.

Deferred tax assets which are not expected utilised within a few years have been disclosed in notes under contingent assets.

Corporation tax relating to the the financial year which has not been settled at the balance sheet date is classified as corporation tax in receivables or liabilities other than provisions.

### Financial debts

Financial debts are recognised initially at the proceeds received net of transaction expenses incurred, which are directly related with the loan. In subsequent years, financial debts are measured at amortised cost equal to the capitalised value using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement over the loan period.

Consequently, mortgage debt is measured at amortised cost, which for cashloans equals the outstanding debt. For bondloans amortised cost corresponds to the outstanding debt, calculated as the loan's underlying cash value at the date of obtaining the loan regulated with a loan value adjustment based on an amortisation, over the amortisation period.

Financial debts also include the capitalised residual obligation on finance leases.

Short-term debts are measured at amortised cost, substantially corresponding to nominal value.

### Cash flow statement

The cash flow statement shows the company's cash flows broken down by operating, investing and financing activities, changes for the year in cash and cash equivalents as well as cash and cash equivalents at the beginning and end of the year.

Cash flows from acquisitions and divestments are shown separately under cash flows from investing activities. In the cash flow statement, cash flows regarding acquired companies are recognised from the date of acquisition and cash flows from divested companies are recognised until the transfer date.

## Accounting policies, continued

Cash flows from operating activities are calculated as the net profit/loss for the year adjusted for non-cash operating items, financial income and expenses paid, corporation taxes as well as increase and decrease in inventories, trade receivables, trade payables and other changes in assets and liabilities other than provisions deriving from operations.

Cash flows from investing activities comprise payments in the year in connection with acquisition and sale of fixed assets as well as payments in connection with acquisition and divestment of companies.

Cash flows from financing activities comprise payments in the year from inception and repayment of long-term liabilities other than provisions as well as payments made to and received from the shareholder's.

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

## Financial highlights

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark. Financial highlights are calculated on basis of the financial statements, and no adjustments nor normalisations for analysis purposes have been made unless expressed in the section of the financial highlights.

The financial highlights are calculated as follows:

<b>Financial highlights</b>	<b>Explanation</b>
Return on invested capital =	$EBIT * 100 / \text{Average invested capital}^*$
Liquidity ratio =	Current assets/Current liabilities
Solvency ratio =	$Equity * 100 / \text{Total assets}$
Return on equity =	$\text{Profit/loss for the year} * 100 / \text{Average equity}$

\*Invested capital are defined as net working capital with addition of operating intangible assets and Property, plant and equipment and deducted by other provisions.

## Income statement

	Note	2023	2022
		DKK'000	DKK'000
<b>Gross profit</b>		<b>83.396</b>	<b>73.064</b>
Staff costs	1	-51.010	-44.273
<b>Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b>		<b>32.386</b>	<b>28.791</b>
Depreciation, amortisation and impairment losses of property, plant and equipment and intangible assets	2	-7.956	-6.280
<b>Earnings before interest and taxes (EBIT)</b>		<b>24.430</b>	<b>22.511</b>
Finance income	3	331	200
Finance expenses		-2.432	-465
<b>Profit/loss before tax</b>		<b>22.329</b>	<b>22.245</b>
Tax on profit/loss for the year	4	-5.040	-5.063
<b>Profit/loss for the year</b>		<b>17.289</b>	<b>17.182</b>
Proposed distribution of profit and loss	7		



## Assets

	Note	31/12-2023	31/12-2022
		DKK'000	DKK'000
Other similar rights originating from development projects		2.736	3.262
<b>Intangible assets</b>	5	<b>2.736</b>	<b>3.262</b>
Land and buildings	12	58.712	15.636
Plant and machinery		31.039	29.379
Fixtures, fittings, tools and equipment		942	820
Property, plant and equipment in progress		2.214	0
<b>Property, plant and equipment</b>	6	<b>92.907</b>	<b>45.836</b>
Deposits		226	209
<b>Investments</b>	8	<b>226</b>	<b>209</b>
<b>Fixed assets</b>		<b>95.869</b>	<b>49.307</b>
Raw materials and consumables		9.772	10.323
Work in progress		2.400	3.111
Manufactured goods and goods for resale		638	725
<b>Inventories</b>		<b>12.809</b>	<b>14.159</b>
Trade receivables		21.364	22.244
Receivables from group enterprises		2.623	2.735
Other receivables		8.777	1.751
Prepayments	9	335	1.153
<b>Receivables</b>		<b>33.099</b>	<b>27.883</b>
<b>Cash at bank and in hand</b>		<b>16.090</b>	<b>1.844</b>
<b>Current assets</b>		<b>61.999</b>	<b>43.886</b>
<b>Total assets</b>		<b>157.867</b>	<b>93.192</b>

## Equity and liabilities

	Note	31/12-2023 DKK'000	31/12-2022 DKK'000
Contributed capital	10	4.000	4.000
Revaluation reserve		2.021	2.567
Reserve for development expenditure		2.134	2.544
Retained earnings		57.859	39.460
<b>Equity</b>		<b>66.014</b>	<b>48.571</b>
Deferred tax, liabilities	4	3.940	4.093
<b>Provisions</b>		<b>3.940</b>	<b>4.093</b>
Mortgage debt		44.075	5.299
Lease commitments		13.477	13.866
<b>Long-term liabilities other than provisions</b>	11	<b>57.552</b>	<b>19.165</b>
Short-term part of long-term liabilities other than provisions		7.700	4.431
Debt to other credit institutions		26	19
Trade payables		9.195	4.655
Corporation tax payables	4	391	762
Other payables		13.048	11.496
<b>Short-term liabilities other than provisions</b>		<b>30.361</b>	<b>21.363</b>
<b>Liabilities other than provisions</b>		<b>87.913</b>	<b>40.528</b>
<b>Total equity and liabilities</b>		<b>157.867</b>	<b>93.192</b>
Assets charged and collateral	12		
Unrecognised contractual commitments	13		
Related parties	14		
Group relations	15		

## Statement of changes in equity

	Contrib- uted capital	Revalua- tion reserve	Reserve for develop- ment expenditure	Retained earnings	Total
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Equity at 1 January 2022	4.000	2.916	2.783	32.748	42.447
Extraordinary dividends				11.157	11.157
Dividends paid				-11.157	-11.157
Distributed profit/loss for the year				6.025	6.025
Transferred to reserve for development expendi- ture for the year			-239	239	0
Reversal of previous the years adjustments		-448		448	0
Tax on equity transactions		98			98
<b>Equity at 1 January 2023</b>	<b>4.000</b>	<b>2.567</b>	<b>2.544</b>	<b>39.460</b>	<b>48.571</b>
Distributed profit/loss for the year				17.289	17.289
Transferred to reserve for development expendi- ture for the year			-410	410	0
Reversal of previous the years adjustments		-700		700	0
Tax on equity transactions		154		0	154
<b>Equity at 31 December 2023</b>	<b>4.000</b>	<b>2.021</b>	<b>2.134</b>	<b>57.859</b>	<b>66.014</b>

## Cash flow statement

	Note	2023	2022
Profit/loss for the year		17.289	17.182
Depreciation, amortisation and impairment losses of property, plant and equipment and intangible assets		7.956	6.280
Adjustments	16	6.948	4.663
Change in inventories		1.349	-3.605
Change in trade receivables		880	-3.873
Change in trade payables		4.540	-2.967
Change in other working capital		-4.655	1.142
<b>Cash flows from operating activities before financial income and expenses</b>		<b>34.308</b>	<b>18.822</b>
Financial income		331	200
Financial expenses		-2.432	-465
Corporation tax paid		-5.410	-2.656
<b>Cash flows from operating activities</b>		<b>26.797</b>	<b>15.900</b>
Purchase of intangible assets		-494	-580
Purchase of property, plant and equipment		-54.298	-2.170
Sale of property, plant and equipment		483	892
Purchase of financial assets		-17	-6
<b>Cash flows from investing activities</b>		<b>-54.326</b>	<b>-1.864</b>
Raising of mortgage debt		42.320	0
Raising of lease commitments		5.541	0
Repayment of mortgage debt		-1.958	-618
Repayment of lease commitments		-4.247	-3.756
Changes in intercompany balances with group enterprises, net reduction		112	-8.680
<b>Cash flows from financing activities</b>		<b>41.768</b>	<b>-13.054</b>
<b>Changes in cash and cash equivalents in the year</b>		<b>14.240</b>	<b>983</b>
Cash and cash equivalents at 1 January 2023		1.825	842
<b>Cash and cash equivalents at 31 December 2023</b>		<b>16.064</b>	<b>1.825</b>
<i>Cash and cash equivalents at 31 December 2023 can be specified as follows:</i>			
Cash at bank and in hand		16.090	1.844
Debt to other credit institutions (short term)		-26	-19
<b>Cash and cash equivalents at 31 December 2023</b>		<b>16.064</b>	<b>1.825</b>

## Notes

### 1. Staff costs

	<b>2023</b>	<b>2022</b>
	DKK'000	DKK'000
Wages and salaries	45.858	40.281
Pensions	3.905	3.053
Other social security costs	1.247	939
<b>Total</b>	<b>51.010</b>	<b>44.273</b>
Average number of full-time employees	86	80

Referring to section 98 b (3) of the Danish Financial Statement Act, remuneration of the executive board and the board of directors have not been disclosed.

### 2. Depreciation, amortisation and impairment losses of property, plant and equipment and intangible assets

	<b>2023</b>	<b>2022</b>
	DKK'000	DKK'000
Amortisation of intangible assets	1.020	886
Depreciation of property, plant and equipment	6.936	5.394
<b>Total</b>	<b>7.956</b>	<b>6.280</b>

### 3. Finance income

	<b>2023</b>	<b>2022</b>
	DKK'000	DKK'000
Financial income from group enterprises	160	200
Other financial income	172	0
<b>Total</b>	<b>331</b>	<b>200</b>

## Notes, continued

### 4. Tax expense

	Corpora- tion tax	Deferred tax	Tax on profit/loss for the year	2022
	DKK'000	DKK'000	DKK'000	DKK'000
Payables at 1 January 2023	762	4.093		
Adjustment tax, previous years	0	0	0	143
Paid in respect of previous years	-762			
Tax on profit/loss for the year	5.039	-153	4.886	4.965
Prepaid tax	-4.648			
<b>Payables at 31 December 2023</b>	<b>391</b>	<b>3.940</b>		
Tax regarding revaluations taken into equity			154	98
<b>Tax on profit/loss for the year recognised in the income statement</b>			<b>5.040</b>	<b>5.206</b>
<b>Recognition in balance sheet:</b>				
Provisions		3.940		
Short-term payables	391			
<b>Total</b>	<b>391</b>	<b>3.940</b>		
<b>Deferred tax is incumbent upon the following assets and liabilities:</b>				
			<b>31/12-2023</b>	<b>31/12-2022</b>
			DKK'000	DKK'000
Intangible assets			602	718
Property, plant and equipment			3.121	2.968
Fixed financial assets and current assets			217	408
<b>Deferred tax liability (+)/Deferred tax asset (-)</b>			<b>3.941</b>	<b>4.093</b>

Deferred tax assets are measured at net realisable value and is based on management's best accounting estimate of the use within a period of 3-5 years. Performing the accounting estimate management has specially taken into consideration the accomplished cost reductions in the production, which had a positive effect on the company's performance. On basis of budgets for the coming years, management assesses, the use of the deferred tax assets is realistic.

## Notes, continued

### 5. Intangible assets

	DKK'000	DKK'000	DKK'000
		<b>Total</b>	<b>2022</b>
		DKK'000	DKK'000
Cost at 1 January 2023	4.800	4.800	4.220
Additions for the year	494	494	580
<b>Cost at 31 December 2023</b>	<b>5.294</b>	<b>5.294</b>	<b>4.800</b>
Amortisation and impairment losses at 1 January 2023	-1.538	-1.538	-652
Amortisation for the year	-1.020	-1.020	-886
<b>Amortisation and impairment losses at 31 December 2023</b>	<b>-2.558</b>	<b>-2.558</b>	<b>-1.538</b>
<b>Carrying amount at 31 December 2023</b>	<b>2.736</b>	<b>2.736</b>	<b>3.262</b>

Other similar rights originating  
from development projects

## Notes, continued

### 6. Property, plant and equipment

	Land and buildings	Plant and machinery	Fixtures, fittings, tools and equipment	Property, plant and equipment in progress	Total	2022
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Cost at 1 January 2023	42.385	62.661	2.188	0	107.234	117.812
Adjustments beginning of the year	0	0	0	0	0	-1.893
Additions for the year	45.321	6.259	504	2.214	54.298	2.170
Disposals for the year	0	-4.972	0	0	-4.972	-10.855
<b>Cost at 31 December 2023</b>	<b>87.706</b>	<b>63.947</b>	<b>2.692</b>	<b>2.214</b>	<b>156.560</b>	<b>107.234</b>
Revaluations at 1 January 2023	6.806	0	0	0	6.806	6.806
<b>Revaluations at 31 December 2023</b>	<b>6.806</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>6.806</b>	<b>6.806</b>
Depreciation and impairment losses at 1 January 2023	-33.555	-33.282	-1.367	0	-68.204	-75.335
Adjustments beginning of the year	0	0	0	0	0	1.897
Depreciation for the year	-2.245	-4.309	-383	0	-6.936	-5.394
Reversal regarding disposals for the year	0	4.682	0	0	4.682	10.628
<b>Depreciation and impairment losses at 31 December 2023</b>	<b>-35.801</b>	<b>-32.908</b>	<b>-1.750</b>	<b>0</b>	<b>-70.459</b>	<b>-68.204</b>
<b>Carrying amount at 31 December 2023</b>	<b>58.712</b>	<b>31.039</b>	<b>942</b>	<b>2.214</b>	<b>92.907</b>	<b>45.836</b>
Selling price, disposals	0	483	0	0	483	892
Carrying amount, disposals	0	-291	0	0	-291	-227
Profit/loss on sale	0	193	0	0	193	665
Financing leases recognised in the asset	0	23.621	0	0	23.621	21.164
Carrying amount of the asset less revaluation	56.121	0	0	0	56.121	12.345



## Notes, continued

### 7. Proposed distribution of profit and loss

	<b>2023</b>	<b>2022</b>
	DKK'000	DKK'000
Proposed distribution of profit and loss for the year :		
Extraordinary dividends for the financial year	0	11.157
Transferred to retained earnings	17.289	6.025
<b>Profit/loss for the year</b>	<b>17.289</b>	<b>17.182</b>

### 8. Investments

	<b>Deposits</b>	<b>Total</b>	<b>2022</b>
	DKK'000	DKK'000	DKK'000
Cost at 1 January 2023	209	209	203
Additions for the year	17	17	6
<b>Cost at 31 December 2023</b>	<b>226</b>	<b>226</b>	<b>209</b>
<b>Carrying amount at 31 December 2023</b>	<b>226</b>	<b>226</b>	<b>209</b>

### 9. Prepayments

	<b>2023</b>	<b>2022</b>
	DKK'000	DKK'000
Other prepaid expenses	40	462
Insurance and membership fee's	74	425
Subscriptions	221	265
<b>Total</b>	<b>335</b>	<b>1.153</b>

### 10. Contributed capital

	<b>2023</b>	<b>2022</b>
	DKK'000	DKK'000
Contributed capital beginning of the year	4.000	4.000
<b>Total</b>	<b>4.000</b>	<b>4.000</b>

The share capital consist of 10.000 shares certificates of DKK 400 at 31 December 2023. The share capital is not divided into classes.

## Notes, continued

### 11. Long-term liabilities

	<u>31/12-2023</u>	<u>31/12-2022</u>
	DKK'000	DKK'000
<b>Liabilities in total:</b>		
Mortgage debt	46.281	5.919
Lease commitments	18.971	17.677
<b>Total</b>	<b><u>65.252</u></b>	<b><u>23.596</u></b>
<b>Current portion of non-current liabilities:</b>		
Mortgage debt	2.206	620
Lease commitments	5.494	3.811
<b>Total</b>	<b><u>7.700</u></b>	<b><u>4.431</u></b>
<b>Due beyond 5 years after the balance sheet date:</b>		
Mortgage debt	34.884	2.800
Lease commitments	4.719	4.252
<b>Total</b>	<b><u>39.603</u></b>	<b><u>7.052</u></b>

### 12. Assets charged and collateral

	<u>2023</u>	
	<u>Nominal value of the col- lateral/debt</u>	<u>Booked value of assets deposited as security</u>
	DKK'000	DKK'000
Owners mortgage deed in land and buildings which has been deposit as security for engagement with credit institution	48.085	58.712

### 13. Unrecognised contractual commitments

	<u>2023</u>
	DKK'000
The company has entered into rental commitment regarding rent of premises. The rental contract is non-terminable until 30/6 2024. The total commitment represents.	218
The company has entered into operational lease commitment regarding IT equipment, cars and other operating equipment . The lease commitments expire within 6-30 months. The total lease commitment represents.	337
<b>Total rental and lease obligations</b>	<b><u>555</u></b>

## Notes, continued

### 14. Related parties

Related parties with controlling interest comprise the following:

#### Controlling interest:

August Faller International GmbH, Freiburgerstrasse 25, DE-79183  
Waldkirch

#### Basis of controlling interest:

Controlling shareholder

In accordance with section 98(c)(7) of the Danish Financial Statements Act no related party transactions have been disclosed as management assess all transactions have been carried out on an arm's length basis.

### 15. Group relations

The company is included in the consolidated report for the parent company:

The largest and smallest group:

August Faller International GmbH, Freiburger-  
strasse 25, DE-79183 Waldkirch

The consolidated report of the foreign parent company may be obtained at the website: [www.bundesanzeiger.de](http://www.bundesanzeiger.de), and can be found with search term "August Faller Waldkirch".

### 16. Adjustments

	<b>2023</b>	<b>2022</b>
	DKK'000	DKK'000
Gains and losses sale of fixed assets	-193	-665
Finance income	-331	-200
Finance expenses	2.432	465
Tax on profit/loss for the year	5.040	5.063
<b>Total</b>	<b>6.948</b>	<b>4.663</b>

# PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

## Jörg Galle

Bestyrelsesmedlem

Serial number: joerg.galle@faller-packaging.com

IP: 80.241.xxx.xxx

2024-06-04 05:55:30 UTC

## Jörg Ewald Helmut Frischkorn

Bestyrelsesmedlem

Serial number: joerg.frischkorn@faller-packaging.com

IP: 80.241.xxx.xxx

2024-06-04 08:43:48 UTC

## Daniel Karlheinz Keesman

Bestyrelsesformand

Serial number: daniel.keesman@faller-packaging.com

IP: 73.27.xxx.xxx

2024-06-04 13:25:17 UTC

## Christian Haurum Holmskov

Direktør

Serial number: ce3e8b8d-64b2-41f2-94bf-1fd3abf8b564

IP: 80.63.xxx.xxx

2024-06-06 03:25:38 UTC



## Kenny Madsen

inforevision statsautoriseret revisionsaktieselskab CVR: 19263096

Statsautoriseret revisor

Serial number: 387cdfb3-f298-4cab-bd39-2dfc679cc900

IP: 93.165.xxx.xxx

2024-06-06 03:43:03 UTC



## Morten Ahrenst

Statsautoriseret revisor

On behalf of: inforevision A/S

Serial number: 96e032f7-7005-406c-8d6f-01a74cb56737

IP: 93.165.xxx.xxx

2024-06-06 06:59:40 UTC



Penneo document key: JY2C5-X5G5N-ZE1HM-G5NQ2-GEWUF-1PDGO

This document is digitally signed using **Penneo.com**. The digital signature data within the document is secured and validated by the computed hash value of the original document. The document is locked and timestamped with a certificate from a trusted third party. All cryptographic evidence is embedded within this PDF, for future validation if necessary.

### How to verify the originality of this document

This document is protected by an Adobe CDS certificate. When you open the

document in Adobe Reader, you should see, that the document is certified by **Penneo e-signature service <penneo@penneo.com>**. This guarantees that the contents of the document have not been changed.

You can verify the cryptographic evidence within this document using the Penneo validator, which can be found at <https://penneo.com/validator>