

August Faller A/S

Hammerholmen 1
2650 Hvidovre

CVR No. 25460111

Annual report 2022

1 January 2022 - 31 December 2022

Adopted at the Annual General Meeting on 10
May 2023

Daniel Karlheinz Keesman
Chairman

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Company details

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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

	2022 DKK'000	2021 DKK'000	2020 DKK'000	2019 DKK'000	2018 DKK'000
Key figures					
<i>Income statement</i>					
Gross profit/loss	73.064	63.629	55.342	49.034	47.467
EBITDA	28.791	20.909	14.845	14.203	10.600
EBIT	22.511	16.486	11.311	11.580	9.126
Net financials	-265	-326	-176	42	-35
Profit/loss for the year	17.182	12.797	8.685	9.064	7.064
<i>Balance sheet</i>					
Total assets	93.192	94.363	67.225	63.968	51.204
Invested capital	74.989	71.918	44.608	47.059	21.408
Equity	48.571	42.447	29.651	28.408	29.344
<i>Cash flows</i>					
Cash flow from operating activities	15.900	13.752	15.182	9.239	7.658
Cash flow from investing activities	-1.864	-18.968	-9.359	-3.344	-351
Investment in intangible assets for the year	-580	-1.669	0	0	0
Investment in property, plant and equipment for the year	2.170	17.294	9.412	5.389	2.289
Cash flow from financing activities	-13.054	4.543	-5.189	-6.697	-6.485
Cash flows for the year	983	-673	634	-802	822
Average number of full-time employee	80	78	79	73	74
Ratios					
Return on invested capital (%)	30,7%	28,3%	24,7%	33,8%	42,0%
Liquidity ratio	2,1	1,7	1,4	1,6	2,7
Solvency ratio (%)	52,1%	45,0%	44,0%	44,0%	57,0%
Return on equity (%)	37,8%	35,5%	30,0%	35,0%	35,0%

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

Key Figures and Financial Ratios are determined based on "Recommendations & Financial Ratios" issued by the Danish Society og Financial Analysts.

Following changes have been implemented when calculation the Financial Ratios:

Return on capital employed is changed to return on invested capital and is calculated as EBIT x 100 / Average invested capital.

When calculating Gross profit / loss we refer to section "Change in accounting policies". Comparative figures 2018 - 2020 have not been changed.

Management's Review

Primary activities

The Company develops, produces and sells customer specific secondary packaging solutions including folding cartons. The primary target groups are pharmaceutical and healthcare companies.

Development in activities and finances

The results of the company's activities in the financial year amounted to a profit/loss of DKK'000 17.182 against DKK'000 12.797 in last financial year. The equity at the balance sheet date amounted to DKK'000 48.571.

The solvency ratio was 52% against 45% last year.

Management consider the results as satisfactory compared to the expectation for the financial year. The result has exceeded the budget as a result of increased order intake.

Outlook

Management expects next years profit in the level of DKK'000 14.000 - 16.000 before tax.

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 from production have been material reduced since last year.

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 has also implemented policies and business procedures ensuring a sufficient credit rating before allowing sale on credit to customers.

Interest rate risks

The company is not exposed to special risk besides normal interest risks.

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

Statement by Management

The Board of Directors and The Executive Board have today considered and adopted the annual report for 1 January 2022 - 31 December 2022 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 company's financial position at 31 December 2022 and of the results of its operations and cash flows for the financial year 1 January 2022 - 31 December 2022.

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, 10 May 2023

Executive board

Christian Haurum Holmskov
CEO

Board of Directors

Daniel Karlheinz Keesman
Chairman

Jörg Ewald Helmut Frischkorn
Board member

Jörg Galle
Board member

Auditor's report

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 2022 - 31 December 2022, 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 2022 and of the results of the company's operations and cash flows for the financial year 1 January 2022 - 31 December 2022 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.

Auditor's report, continued

- 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 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 Financial 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, 10 May 2023

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 been changed from last year.

Changes in accounting policies

Accounting policies are changes in relation to classification of salary compensations from public authorities.

Salary compensations from public authorities have in previous years been recognised as a reduction to staff costs. Changing the accounting policies, salary compensations from public authorities are recognised as Gross profit/loss.

The change in accounting policies has no effect on profit/loss for the financial year, equity or total assets. Comparative figures have been changed as Gross profit/loss and staff costs for the financial year 2021 is adjusted by '000DKK 960 and '000DKK - 960, respectively.

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.

Accounting policies, continued

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.

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.

Accounting policies, continued

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.

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 lifes:

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.

Accounting policies, continued

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.

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 lifes with following residual values:

Category	Period	Residual value
Land and buildings	25 years	4%
Plant and machinery	5 - 10 years	0%
Fixtures, fittings, tools and equipment	3 - 7 years	0%

Minor purchases with useful lifes 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.

Accounting policies, continued

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.

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 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.

Accounting policies, continued

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.

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 as well as operating credits at credit institutions ("overdraft facilities") included in the cash management and are thus exposed to significant changes in both positive and negative directions during the year.

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 unless expressed in the section of the financial highlights.

The financial highlights are calculated as follows:

Financial highlights	Explanation
Return on invested capital	= EBIT * 100/Average invested capital*
Liquidity ratio	= Current assets/Current liabilities
Solvency ratio	= Equity * 100/Total assets
Return on equity	= Profit/loss for the year * 100/Average equity

Income statement

	Note	2022 DKK'000	2021 DKK'000
Gross profit		73.064	63.629
Staff costs	1	-44.273	-42.721
Earnings before interest, taxes, depreciation and amortisation (EBITDA)		28.791	20.909
Depreciation, amortisation and impairment losses of property, plant and equipment and intangible assets	2	-6.280	-4.422
Earnings before interest and taxes (EBIT)		22.511	16.486
Finance income	3	200	50
Finance expenses		-465	-376
Profit/loss before tax		22.245	16.161
Tax on profit/loss for the year	4	-5.063	-3.364
Profit/loss for the year		17.182	12.797
Proposed distribution of profit and loss	5		

Assets

	Note	31/12-2022 DKK'000	31/12-2021 DKK'000
Other similar rights originating from development projects		3.262	3.568
Intangible assets	6	3.262	3.568
Land and buildings		15.636	14.869
Plant and machinery		29.379	19.773
Fixtures, fittings, tools and equipment		820	1.258
Prepayments for property, plant and equipment		0	13.383
Property, plant and equipment	7, 12	45.836	49.283
Deposits		209	203
Investments	8	209	203
Fixed assets		49.307	53.054
Raw materials and consumables		10.323	6.954
Work in progress		3.111	1.893
Manufactured goods and goods for resale		725	1.707
Inventories	12	14.159	10.553
Trade receivables		22.244	18.371
Receivables from group enterprises		2.735	5.212
Other receivables		1.751	4.165
Corporation tax receivables	4	0	908
Prepayments	9	1.153	1.246
Receivables		27.883	29.902
Cash at bank and in hand		1.844	853
Current assets		43.886	41.308
Total assets		93.192	94.363

Equity and liabilities

	Note	31/12-2022 DKK'000	31/12-2021 DKK'000
Contributed capital	10	4.000	4.000
Revaluation reserve		2.567	2.916
Reserve for development expenditure		2.544	2.783
Retained earnings		39.460	32.748
Equity		48.571	42.447
Deferred tax, liabilities	4	4.093	3.454
Provisions		4.093	3.454
Mortgage debt		5.299	5.904
Lease commitments		13.866	17.677
Long-term liabilities other than provisions	11	19.165	23.581
Short-term part of long-term liabilities other than provisions		4.431	4.389
Debt to other credit institutions		19	11
Trade payables		4.655	7.623
Corporation tax payables	4	762	0
Other payables		11.496	12.857
Short-term liabilities other than provisions		21.363	24.880
Liabilities other than provisions		40.528	48.461
Total equity and liabilities		93.192	94.363
Assets charged and collateral	12		
Unrecognised contractual commitments	13		
Related parties	14		
Group relations	15		

Statement of changes in equity

	Contributed capital DKK'000	Revaluation reserve DKK'000	Reserve for development expenditure DKK'000	Retained earnings DKK'000	Total DKK'000
Equity at 1 January 2021	4.000	3.363	0	22.288	29.651
Distributed profit/loss for the year				12.797	12.797
Transferred to reserve for development expenditure for the the year			2.783	-2.783	0
Revaluation for the year		-447		447	0
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 expenditure for the the year			-239	239	0
Reversal of previous the years adjustments		-448		448	0
Tax on equity transactions		98		0	98
Equity at 31 December 2022	4.000	2.567	2.544	39.460	48.571

Cash flow statement

	Note	2022	2021
Profit/loss for the year		17.182	12.797
Depreciation, amortisation and impairment losses of property, plant and equipment and intangible assets		6.280	4.422
Adjustments	16	4.663	2.880
Change in inventories		-3.605	-382
Change in trade receivables		-3.873	-7.730
Change in trade payables		-2.967	4.646
Change in other working capital		1.142	0
Cash flows from operating activities before financial income and expenses		18.822	16.633
Financial income		200	0
Financial expenses		-465	0
Corporation tax paid		-2.656	-2.881
Cash flows from operating activities		15.900	13.752
Purchase of intangible assets		-580	-1.669
Purchase of property, plant and equipment		-2.170	-17.294
Sale of property, plant and equipment		892	0
Purchase of financial assets		-6	0
Other cash flows from investing activities		0	-5
Cash flows from investing activities		-1.864	-18.968
Raising of lease commitments		0	13.383
Repayment of mortgage debt		-618	-623
Repayment of lease commitments		-3.756	-3.756
Changes in intercompany balances with group enterprises, net reduction		-8.680	-4.461
Cash flows from financing activities		-13.054	4.543
Changes in cash and cash equivalents in the year		983	-673
Cash and cash equivalents at 1 January 2022		842	1.515
Cash and cash equivalents at 31 December 2022		1.825	842
<i>Cash and cash equivalents at 31 December 2022 can be specified as follows:</i>			
Cash at bank and in hand		1.844	853
Debt to other credit institutions (short term)		-19	-11
Cash and cash equivalents at 31 December 2022		1.825	842

Notes

1. Staff costs

	2022 DKK'000	2021 DKK'000
Wages and salaries	40.281	39.241
Pensions	3.053	2.630
Other social security costs	939	850
Total	44.273	42.721
Average number of full-time employees	80	78

Remuneration for management categories:

Refferring to section 98 b (3) of the Danish Financial Statement Act, renumeration of the executie board and the board of directors have not been disclosed.

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

	2022 DKK'000	2021 DKK'000
Amortisation of intangible assets	886	652
Depreciation of property, plant and equipment	5.394	3.769
Total	6.280	4.422

3. Finance income

	2022 DKK'000	2021 DKK'000
Financial income from group enterprises	200	37
Other financial income	0	14
Total	200	50

Notes, continued

4. Tax expense

	Corpora- tion tax DKK'000	Deferred tax DKK'000	Tax on profit/loss for the year DKK'000	2021 DKK'000
Payables at 1 January 2022	-908	3.454		
Adjustment, previous years	0	143	143	0
Paid in respect of previous years	908			
Tax on profit/loss for the year	4.326	496	4.821	3.364
Prepaid tax	-3.564			
Payables at 31 December 2022	762	4.093		
Tax regarding revaluations taken into equity			98	0
Tax on profit/loss for the year recognised in the income statement			5.063	3.364
<i>Recognition in balance sheet:</i>				
Provisions			4.093	
Short-term payables	762			
Total	762	4.093		

Deferred tax is incumbent upon the following assets and liabilities:

	31/12-2022 DKK'000	31/12-2021 DKK'000
Intangible assets	718	785
Property, plant and equipment	2.968	2.570
Fixed financial assets and current assets	408	100
Deferred tax liability (+)/Deferred tax asset (-)	4.093	3.454

5. Proposed distribution of profit and loss

	2022 DKK'000	2021 DKK'000
Proposed distribution of profit and loss for the year :		
Extraordinary dividends for the financial year	11.157	0
Transferred to retained earnings	6.025	12.797
Profit/loss for the year	17.182	12.797

Notes, continued

6. Intangible assets

	Other sim- ilar rights originating from devel- opment projects	2021
	DKK'000	DKK'000
Cost at 1 January 2022	4.220	0
Transfers for the year	0	2.551
Additions for the year	580	1.669
Cost at 31 December 2022	4.800	4.220
Amortisation and impairment losses at 1 January 2022	-652	0
Amortisation for the year	-886	-652
Amortisation and impairment losses at 31 December 2022	-1.538	-652
Carrying amount at 31 December 2022	3.262	3.568

Notes, continued

7. Property, plant and equipment

	Land and buildings DKK'000	Plant and machinery DKK'000	Fixtures, fittings, tools and equipment DKK'000	Prepayments for property, plant and equipment DKK'000	Total DKK'000	2021 DKK'000
Cost at 1 January 2022	40.286	61.797	2.346	13.383	117.812	103.069
Adjustments beginning of the year	1	-1.736	-158	0	-1.893	0
Transfers for the year	0	13.383	0	-13.383	0	-2.551
Additions for the year	2.098	72	0	0	2.170	17.294
Disposals for the year	0	-10.855	0	0	-10.855	0
Cost at 31 December 2022	42.385	62.661	2.188	0	107.234	117.812
Revaluations at 1 January 2022	6.806	0	0	0	6.806	6.806
Revaluations at 31 December 2022	6.806	0	0	0	6.806	6.806
Depreciation and impairment losses at 1 January 2022	-32.224	-42.024	-1.087	0	-75.335	-71.566
Adjustments beginning of the year	7	1.823	67	0	1.897	0
Depreciation for the year	-1.339	-3.708	-347		-5.394	-3.769
Reversal regarding disposals for the year	0	10.628	0	0	10.628	0
Depreciation and impairment losses at 31 December 2022	-33.555	-33.282	-1.367	0	-68.204	-75.335
Carrying amount at 31 December 2022	15.636	29.379	820	0	45.836	49.283
Selling price, disposals	0	892	0	0	892	0
Carrying amount, disposals	0	-227	0	0	-227	0
Profit/loss on sale	0	665	0	0	665	0
Financing leases recognised in the asset	0	21.164	0	0	21.164	23.594
Carrying amount of the asset less revaluation	12.345	0	0		12.345	0

Notes, continued

8. Investments

	Deposits DKK'000	2021 DKK'000
Cost at 1 January 2022	203	198
Additions for the year	6	5
Cost at 31 December 2022	209	203
 Carrying amount at 31 December 2022	209	203
	209	203

9. Prepayments

	2022 DKK'000	2021 DKK'000
Insurance and membership fee's	425	289
Subscriptions	265	314
Other prepaid expenses	462	643
Total	1.153	1.246
	1.153	1.246

10. Contributed capital

	2022 DKK'000	2021 DKK'000
Contributed capital beginning of the year	4.000	4.000
Total	4.000	4.000

The share capital consist of 10.000 shares certificates of DKK 400 at 31 December 2022. The share capital is not divided into classes.

Notes, continued

11. Long-term liabilities

	31/12-2022 DKK'000	31/12-2021 DKK'000
Liabilities in total:		
Mortgage debt	5.919	6.537
Lease commitments	17.677	21.433
Total	23.596	27.970
Current portion of non-current liabilities:		
Mortgage debt	620	633
Lease commitments	3.811	3.756
Total	4.431	4.389
Due beyond 5 years after the balance sheet date:		
Mortgage debt	2.800	3.355
Lease commitments	4.252	5.812
Total	7.052	9.167

12. Assets charged and collateral

	2022	
	Nominal value of the collateral/debt DKK'000	Booked value of assets deposited as security DKK'000
Owners mortgage deed in land and buildings which has been deposit as security for engagement with credit institution	21.048	15.636

13. Unrecognised contractual commitments

	2022 DKK'000
The company has entered into rental commitment regarding rent of premises. The rental contract is non-terminable until 31/5 2023. The total commitment represents.	209
The company has entered into operational lease commitment regarding IT equipment, cars and other operating equipment. The lease commitments expire within 10-42 months. The total lease commitment represents.	597
Total rental and lease obligations	806

Notes, continued

14. Related parties

Related parties with controlling interest comprise the following:

Controlling interest:	Basis of controlling interest:
August Faller International GmbH, Freiburgerstrasse 25, DE-79183 Waldkirch	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 companies:

The smallest and largest group:	August Faller GmbH & Co. KG, Freiburgerstrasse 25, DE-79183 Waldkirch
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The consolidated report for the foreign parent company may be obtained at the parent company website www.bundesanzeiger.de, and can be found with search term "August Faller Waldkirch".

16. Adjustments

	2022 DKK'000	2021 DKK'000
Gains and losses sale of fixed assets	-665	0
Finance income	-200	-50
Finance expenses	465	376
Tax on profit/loss for the year	5.063	3.364
Total	4.663	3.690

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