



RSM

RSM Danmark

Statsautoriseret
Revisionspartnerselskab

Ved Vesterport 6, 5. sal
1612 København

T +45 33 93 22 33

CVR nr. 25 49 21 45

kobenhavn@rsm.dk
www.rsm.dk

Bobst Scandinavia ApS

Sturlasgade 3, 2300 København S

Company reg. no. 25 65 15 29

Annual report

1 January - 31 December 2023

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

Nancy Rudloff

Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Contents

	<u>Page</u>
Reports	
Management's statement	1
Independent auditor's report	2
Management's review	
Company information	5
Management's review	6
Financial statements 1 January - 31 December 2023	
Accounting policies	7
Income statement	11
Balance sheet	12
Statement of changes in equity	14
Notes	15

Management's statement

Today, the Executive Board has approved the annual report of Bobst Scandinavia ApS for the financial year 1 January - 31 December 2023.

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

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

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

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

København S, 19 June 2024

Executive board

Neil Eric Jones

Karim El-Jamal

Nancy Rudloff

Independent auditor's report

To the Shareholders of Bobst Scandinavia ApS

Opinion

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

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 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 conclusion

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

Management's Responsibilities for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

Independent auditor's report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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.

Independent auditor's report

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

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

Copenhagen V, 19 June 2024

RSM Danmark

Statsautoriseret Revisionspartnerselskab
Company reg. no. 25 49 21 45

Martin Enderberg Lassen
State Authorised Public Accountant
mne40044

Marco Mosegaard Brøndsted
State Authorised Public Accountant
mne49081

Company information

The company

Bobst Scandinavia ApS
Sturlasgade 3
2300 København S

Company reg. no. 25 65 15 29
Financial year: 1 January - 31 December

Executive board

Neil Eric Jones
Karim El-Jamal
Nancy Rudloff

Auditors

RSM Danmark Statsautoriseret Revisionspartnerselskab
Ved Vesterport 6, 5. sal
1612 København V

Management's review

Description of key activities of the company

The company conducts agency business regarding conversion machines for the packaging industry. The company has a branch in Sweden.

Development in activities and financial matters

The income statement of the Company for 2023 shows a net profit of TDKK 5.616, and at 31 December 2023 the balance sheet of the Company shows positive equity of TDKK 18.755.

Subsequent events

After the balance sheet date, no circumstances have occurred that have a material impact on the assessment of the annual report.

Accounting policies

The annual report for Bobst Scandinavia ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The annual report is presented in DKK.

Lack of comparability

There has been made a change in the classification of the staff cost note, which has resulted in a change in

the comparison figures. The pension has been separated from other costs for social security, so it has its own line in the note.

However, this does not have an impact on the result, balance sheet and equity.

Recognition and measurement in general

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

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

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

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

Foreign currency translation

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

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

Accounting policies

Income statement

Gross profit

Gross profit is calculated with reference to section 32 of the Danish Financial Statements Act as a summary of net sales, costs for raw materials and consumables and other external costs.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

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

Staff costs

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

Depreciation, amortisation, and write-down for impairment

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

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Accounting policies

Statement of financial position

Tangible assets

Tangible fixed assets are measured at cost less accumulated depreciation and amortisation. Cost includes the purchase price and costs directly associated with the acquisition until such time as the asset is ready for use.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

	Useful life
Other plant, equipment and furniture	3-5 years

The residual values of fixed assets are fixed at zero.

Depreciation period and residual value are reassessed annually.

As regards self-constructed assets, the cost comprises direct costs for materials, components, deliveries from subsuppliers, payroll costs, and borrowing costs from specific and general borrowing concerning the construction of each individual asset.

Depreciation of fixed assets

The carrying amount of tangible fixed assets is reviewed annually to determine whether there is an indication of impairment beyond that expressed by depreciation. If this is the case, depreciation shall be made to the lower recoverable value.

Receivables

Receivables are measured on the balance sheet at amortised cost or a lower net realisable value, which normally represents nominal value less impairment to cover losses.

Cash and cash equivalents

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

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

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

Accounting policies

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

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

Financial liabilities

Debt obligations are measured at amortised cost, which is essentially equivalent to nominal value.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
Gross profit	12.432.156	8.205.869
1 Staff costs	-5.784.557	-4.739.875
Depreciation and impairment of non-current assets	-76.289	-76.290
Operating profit	6.571.310	3.389.704
Other financial income	255.007	351.434
Other financial expenses	-41.651	-317.549
Pre-tax net profit or loss	6.784.666	3.423.589
2 Tax on net profit or loss for the year	-1.340.753	-792.565
Net profit or loss for the year	5.443.913	2.631.024
Proposed distribution of net profit:		
Transferred to retained earnings	5.443.913	2.631.024
Total allocations and transfers	5.443.913	2.631.024

Balance sheet at 31 December

All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
Assets		
Non-current assets		
Other fixtures, fittings, tools and equipment	7.863	84.152
Total property, plant, and equipment	7.863	84.152
Deposits	114.805	221.817
Total investments	114.805	221.817
Total non-current assets	122.668	305.969
Current assets		
Trade receivables	8.373.503	7.535.333
Receivables from group enterprises	1.294.994	2.921.199
Deferred tax assets	13.981	409.076
Other receivables	289.956	0
Total receivables	9.972.434	10.865.608
Cash and cash equivalents	16.300.485	11.089.358
Total current assets	26.272.919	21.954.966
Total assets	26.395.587	22.260.935

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Equity		
Equity	125.000	125.000
Retained earnings	18.457.483	13.013.570
Total equity	<u>18.582.483</u>	<u>13.138.570</u>
Liabilities other than provisions		
Trade payables	0	16.116
Payables to group enterprises	3.567.259	5.904.755
Income tax payable	577.734	62.096
Other payables	3.668.111	3.139.398
Total short term liabilities other than provisions	<u>7.813.104</u>	<u>9.122.365</u>
Total liabilities other than provisions	<u>7.813.104</u>	<u>9.122.365</u>
Total equity and liabilities	<u>26.395.587</u>	<u>22.260.935</u>

3 Contingencies

4 Related parties

Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2023	125.000	13.013.570	13.138.570
Retained earnings for the year	<u>0</u>	<u>5.443.913</u>	<u>5.443.913</u>
	<u>125.000</u>	<u>18.457.483</u>	<u>18.582.483</u>

Notes

All amounts in DKK.

	<u>2023</u>	<u>2022</u>
1. Staff costs		
Salaries and wages	4.821.332	4.098.940
Pension costs	357.077	254.236
Other costs for social security	606.148	386.699
	<u>5.784.557</u>	<u>4.739.875</u>
Average number of employees	<u>8</u>	<u>6</u>
2. Tax on net profit or loss for the year		
Tax on net profit or loss for the year	1.123.575	865.644
Adjustment of deferred tax for the year	395.095	-1.902
Adjustment of tax for previous years	-177.917	-71.177
	<u>1.340.753</u>	<u>792.565</u>

3. Contingencies

Contingent liabilities

Lease liabilities

The company has entered into operational leases with an average annual lease payment of DKK 6.327. The total outstanding lease payments are DKK 984.261.

In addition, the company has entered into a rental agreement, where there is an obligation for a minimum of 19 months, which in total amounts to DKK 683.127.

4. Related parties

Consolidated financial statements

The company is included in the consolidated financial statements for:

Bobst Group SA
Route de Faraz 3
CH-1031 Mex
Schweiz