
Bobst Scandinavia ApS

Sturlasgade 3, 2300 Copenhagen

Annual report for 2022

CVR-nr. 25 65 15 29

The annual report
was presented and
approved at the
company's annual
general meeting on
21.06.2023

Nancy Rudloff
Chairman

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Management's statement on the Annual Report

Today, the Executive Management has considered and approved the annual report for the financial year 1 January - 31 December 2022 for Bobst Scandinavia ApS.

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

In my opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position as at 31 December 2022 and of the result of the company's activities for 2022.

In my opinion, the management report contains a true and fair account of the matters covered by the report.

The annual report is recommended for approval by the general meeting.

Copenhagen, 21.06.2023

Director

Neil Eric Jones

Independent Auditor's Report

To the Shareholders of Bobst Scandinavia ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2022, and of the results of the Company's operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Bobst Scandinavia ApS for the financial year 1 January - 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("financial statements").

Basis for Opinion

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

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.

Management's Responsibilities for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- 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 senior management about, among other things, the planned scope and timing of the audit as well as significant audit observations, including any significant deficiencies in internal control that we identify during the audit.

Hellerup, 21.06.2023

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab CVR

no. 33 77 12 31

Flemming Eghoff
State Authorised Public Accountant
mne30221

Malene Hvidt Haslund
State Authorised Public Accountant
mne49078

Company information

The company

Bobst Scandinavia ApS
Sturlasgade 3
DK- 2300 Copenhagen
Website: www.bobst.com

CVR no.: 25 65 15 29

Accounting period: 1 January - 31 December

Municipality of registered office: Municipality of Copenhagen

Executive Board

Neil Eric Jones

Auditor

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Financial institution

Danske Bank

Management report

The annual report for Bobst Scandinavia ApS for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act for companies in accounting class B.

The annual report is presented according to the same accounting policies as last year.

Main activities

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

Developments in activities and performance

The income statement of the Company for 2022 shows a profit of TDKK 2.631, and at 31 December 2022 the balance sheet of the Company shows positive equity of TDKK 13.139.

Targets and expectations for the year ahead

In 2023, the Management expects a result as for 2022.

Subsequent events

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

Income statement 1. January - 31. December

| | <u>Note</u> | <u>2022</u> DKK | <u>2021</u> DKK |
|--|-------------|--------------------|--------------------|
| Gross profit | | 8.205.869 | 3.684.185 |
| Personnel costs | 2 | - | - |
| Depreciation of intangible and tangible fixed assets | | 4.739.875 | 4.541.568 |
| | | -76.290 | -84.349 |
| Profit before financial items | | 3.389.704 | -941.732 |
| Financial income | | 351.434 | 363.278 |
| Financial costs | | -317.549 | -196.089 |
| Profit before tax | | 3.423.589 | -774.543 |
| Tax on profit for the year | 3 | -792.565 | 132.113 |
| Net profit for the year | | 2.631.024 | -642.430 |

Appropriation of results

Suggestions for Appropriation of results

| | | |
|-----------------|------------------|-----------------|
| Retained result | 2.631.024 | -642.430 |
| | 2.631.024 | -642.430 |

Balance 31. December

Assets

| | <u>Note</u> | <u>2022</u> | <u>2021</u> |
|--|-------------|--------------------------|--------------------------|
| | | DKK | DKK |
| Other plant, equipment and furniture | | 84.152 | 136.921 |
| Tangible fixed assets | | <u>84.152</u> | <u>136.921</u> |
| Deposits | | 221.817 | 65.833 |
| Financial fixed assets | | <u>221.817</u> | <u>65.833</u> |
| Fixed assets | | <u>305.969</u> | <u>202.754</u> |
| Receivables from sales and services | | 7.535.333 | 5.075.140 |
| Receivables from affiliated undertakings | | 2.921.199 | 913.955 |
| Deferred tax asset | | 409.076 | 407.174 |
| Corporation tax | | 0 | 388.792 |
| Receivables | | <u>10.865.608</u> | <u>6.785.061</u> |
| Cash and cash equivalents | | <u>11.089.358</u> | <u>13.078.297</u> |
| Current assets | | <u>21.954.966</u> | <u>19.863.358</u> |
| Assets | | <u>22.260.935</u> | <u>20.066.112</u> |

Balance 31. December

Liabilities

| | <u>Note</u> | <u>2022</u> DKK | <u>2021</u> DKK |
|--|-------------|--------------------------|--------------------------|
| Share capital | 4 | 125.000 | 125.000 |
| Retained result | | 13.013.570 | 11.509.166 |
| Equity | | <u>13.138.570</u> | <u>11.634.166</u> |
| Other debts | | <u>0</u> | <u>0</u> |
| Long-term liabilities | 5 | <u>0</u> | <u>0</u> |
| Suppliers of goods and services | | 16.116 | 1.119.610 |
| Payables from affiliated undertakings | | 5.904.755 | 4.412.748 |
| Corporation tax | | 62.096 | 0 |
| Other debts | 5 | <u>3.139.398</u> | <u>2.899.588</u> |
| Short-term liabilities | | <u>9.122.365</u> | <u>8.431.946</u> |
| Liabilities | | <u>9.122.365</u> | <u>8.431.946</u> |
| Liabilities | | <u>22.260.935</u> | <u>20.066.112</u> |
| Post-balance sheet events | 1 | | |
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Equity Statement

| | <u>Share capital</u> | <u>Retained Earnings</u> | <u>Total</u> |
|--------------------------|--------------------------|------------------------------|--------------------------|
| | DKK | DKK | DKK |
| Equity 1. January | 125.000 | 11.509.166 | 11.634.166 |
| Exchange rate adjustment | 0 | -1.126.620 | -1.126.620 |
| Net profit for the year | 0 | 2.631.024 | 2.631.024 |
| Equity 31. December | <u>125.000</u> | <u>13.013.570</u> | <u>13.138.570</u> |

Notes to the financial statements

1. Subsequent events

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

| | <u>2022</u> | <u>2021</u> |
|--------------------------------------|------------------|------------------|
| | DKK | DKK |
| 2. Personnel costs | | |
| Wages and salaries | 4.098.939 | 3.676.615 |
| Other social security costs | 640.935 | 864.953 |
| Other personnel costs | <u>0</u> | <u>0</u> |
| | <u>4.739.875</u> | <u>4.541.568</u> |
| | | |
| Average number of employees employed | <u>6</u> | <u>6</u> |

3. Tax on profit for the year

| | | |
|-------------------------------|-----------------|-----------------|
| Current tax for the year | -719.486 | 240.896 |
| Deferred tax for the year | -1.902 | -373.009 |
| Tax adjustments earlier years | -71.177 | 0 |
| | <u>-792.565</u> | <u>-132.113</u> |

4. Equity

The share capital consists of 125 shares of nominally DKK 1,000. No shares are granted special rights.

There have been no changes in the share capital in the past 5 years.

Notes to the financial statements

5. Long-term liabilities

Installments due within 1 year are entered under current liabilities. Other liabilities are recognised under long-term liabilities.

Liabilities shall fall due in accordance with the following order:

| | 2022 | 2021 |
|------------------------------|------------------|------------------|
| | DKK | DKK |
| Other debts | | |
| Between 1 and 5 years | <u>0</u> | <u>0</u> |
| Long-term part | 0 | 0 |
| Other short-term liabilities | <u>3.139.398</u> | <u>2.899.588</u> |
| | <u>3.139.398</u> | <u>2.899.588</u> |

6. Contingent items and other financial liabilities

Rental and leasing obligations

Lease obligations from operating leasing. Total future lease payments:

| | | |
|-----------------------|----------------|---------------|
| Within 1 year | 198.215 | 31.476 |
| Between 1 and 5 years | <u>231.350</u> | <u>0</u> |
| | <u>429.565</u> | <u>31.476</u> |
| Rent obligation | 514.588 | 92.948 |

Notes to the financial statements

7. Accounting policies

The annual report of Bobst Scandinavia ApS for 2022 has been prepared in compliance with the provisions of the Danish Financial Statements Act for companies in accounting class B. The accounting policy used is unchanged compared to the previous year.

Annual accounts for 2022 are presented in DKK.

General information about recognition and measurement

Income is recognised in the income statement as it is earned. In addition, value adjustments are included for financial assets and liabilities measured at fair value or amortised cost. In addition, the profit and loss account includes all expenses incurred to achieve earnings for the year, including depreciation, write-downs and provisions, as well as reversals resulting from revised accounting estimates of amounts previously recognised in the profit and loss account.

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

Liabilities are recognised in the balance sheet when it is likely that future economic benefits will depart from the company and the value of the liability can be reliably measured.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each accounting item below.

Foreign currency conversion

Foreign currency transactions are converted at the transaction date rate. Exchange rate differences that arise between the rate of the transaction date and the rate at the date of payment are recognised in the profit and loss account as a financial item. If foreign exchange positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items denominated in foreign currency which are not settled at the balance sheet date are measured at the exchange rate of the balance sheet date. The difference between the balance sheet date and the rate at the time when receivables or liabilities arise is recognised in the profit and loss account under financial income and expenses.

Notes to the financial statements

Income statement

Net sales

In the case of sales of goods, net sales are recognised when the benefits and risks relating to the goods sold have passed to the buyer, net sales can be reliably measured and it is likely that the economic benefits of the sale will accrue to the company.

Net sales are measured at the remuneration received and are recognised net of VAT and less discounts in connection with sales.

Cost of raw materials and consumables

The cost of raw materials, consumables and supplies includes the consumption of raw materials, consumables and supplies used to achieve the company's net sales.

Other external costs

Other external costs include and costs for premises, sales and distribution, as well as office teams, etc.

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.

Personnel costs

Staff costs include salaries and salaries, as well as salary-related costs.

Depreciation and amortisation

Depreciation and amortisation includes depreciation and amortisation of tangible fixed assets for the year.

Financial items

Financial income and expenses are recognised in the profit and loss account with the amounts relating to the financial year. Financial items relate to bank interest rates and exchange rate adjustments.

Tax on profit for the year

Tax on profit for the year consists of the current tax for the year and the change in deferred tax and is recognised in the profit and loss account with the part attributable to the profit for the year and directly on equity with the part attributable to entries directly on equity.

Notes to the financial statements

Balance

Tangible fixed 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.

The depreciation basis, calculated as production cost reduced by any residual value, shall be allocated on a straight-line basis over the foreseeable useful life of the assets, which shall be:

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.

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.

Financial fixed assets

Financial fixed assets include deposits.

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.

Deferred tax assets and liabilities

Deferred tax is measured, according to the balance-sheet debt method, of temporary differences between the carrying and tax value of assets and liabilities, calculated on the basis of the planned use of the asset and settlement of the liability respectively.

Deferred tax assets are measured at the value at which the asset is expected to materialise, either by offsetting taxes on future earnings or by offsetting deferred tax liabilities within the same legal tax unit.

Deferred tax is measured on the basis of the tax rules and tax rates that will apply under the balance sheet date legislation when the deferred tax is expected to be triggered as current tax. Changes in deferred tax due to changes in tax rates are recognised in the income statement or in equity when the deferred tax relates to items recognised in equity.

Notes to the financial statements

Current tax receivables and liabilities

Current tax liabilities and current tax receivables are recognised in the balance sheet as imputed tax on taxable income for the year, adjusted for tax on previous years' taxable income as well as for taxes on account paid. Allowances and allowances under the tax on account are recognised in the profit and loss account under financial items.

Financial liabilities

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