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# *MULTICHECK A/S*

Østerlundvej 2, DK-8700 Horsens

## Annual Report for 2023

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CVR No. 25 65 60 67

The Annual Report was  
presented and adopted  
at the Annual General  
Meeting of the  
company  
on 23/4 2024

Theo Duppre  
Chairman of the  
general meeting



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# Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of MULTICHECK A/S for the financial year 1 January - 31 December 2023.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2023 of the Company and of the results of the Company operations for 2023.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Horsens, 23 April 2024

## Executive Board

Lars Kramer Antitsch  
Manager

## Board of Directors

Theo Düppre  
Chairman

Lars Kramer Antitsch

Werner Schmitz

Dina Jensen

Per Bødtkjer

# Independent Auditor's report

To the shareholder of MULTICHECK A/S

## Opinion

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.

We have audited the Financial Statements of MULTICHECK A/S for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the 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.

# Independent Auditor's report

## 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.
- 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.

Trekantområdet, 23 April 2024

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Jan Bunk Harbo Larsen

State Authorised Public Accountant

mne30224

## Company information

<b>The Company</b>	MULTICHECK A/S Østerlundvej 2 DK-8700 Horsens  Telephone: +45 75 60 22 22  CVR No: 25 65 60 67 Financial period: 1 January - 31 December Incorporated: 5 October 2000 Municipality of reg. office: Horsens
<b>Board of Directors</b>	Theo Düppre, chairman Lars Kramer Antitsch Werner Schmitz Dina Jensen Per Bødtkjær
<b>Executive Board</b>	Lars Kramer Antitsch
<b>Auditors</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Herredsvej 32 DK-7100 Vejle

# Management's review

## Key activities

As in previous years the principal activities of the Company comprised the sale and servicing of machines for quality control, including X-rays, metal detectors, scales/check weighers and vision systems. The Company operates in domestic as well as foreign markets however primarily focussing on Denmark, Sweden and Norway.

## Development in the year

The income statement of the Company for 2023 shows a profit of DKK 5,954,411, and at 31 December 2023 the balance sheet of the Company shows a positive equity of DKK 21,036,365.

## Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

## Income statement 1 January - 31 December

	Note	2023 DKK	2022 DKK
<b>Gross profit</b>		<b>21,161,006</b>	<b>16,892,138</b>
Staff expenses	1	-15,546,301	-12,325,758
Depreciation and impairment losses of property, plant and equipment		-203,540	-62,187
<b>Profit/loss before financial income and expenses</b>		<b>5,411,165</b>	<b>4,504,193</b>
Income from investments in subsidiaries		1,812,593	-89,797
Financial income	2	287,651	104,100
Financial expenses	3	-383,511	-394,163
<b>Profit/loss before tax</b>		<b>7,127,898</b>	<b>4,124,333</b>
Tax on profit/loss for the year	4	-1,173,487	-940,164
<b>Net profit/loss for the year</b>		<b>5,954,411</b>	<b>3,184,169</b>
 <b>Distribution of profit</b>			
		2023 DKK	2022 DKK
<b>Proposed distribution of profit</b>			
Retained earnings		5,954,411	3,184,169
		<b>5,954,411</b>	<b>3,184,169</b>



## Balance sheet 31 December

### Assets

	Note	2023	2022
		DKK	DKK
Goodwill		0	0
<b>Intangible assets</b>	<b>5</b>	<b>0</b>	<b>0</b>
Other fixtures and fittings, tools and equipment		1,089,928	207,002
<b>Property, plant and equipment</b>	<b>6</b>	<b>1,089,928</b>	<b>207,002</b>
Investments in subsidiaries	7	7,384,376	6,393,584
Deposits		138,500	0
<b>Fixed asset investments</b>		<b>7,522,876</b>	<b>6,393,584</b>
<b>Fixed assets</b>		<b>8,612,804</b>	<b>6,600,586</b>
Finished goods and goods for resale		6,669,457	10,035,473
<b>Inventories</b>		<b>6,669,457</b>	<b>10,035,473</b>
Trade receivables		13,660,177	13,919,692
Receivables from group enterprises		1,631,966	393,905
Other receivables		677,030	69,477
Deferred tax asset		0	16,405
Prepayments		211,035	419,454
<b>Receivables</b>		<b>16,180,208</b>	<b>14,818,933</b>
<b>Cash at bank and in hand</b>		<b>8,510,634</b>	<b>7,121,601</b>
<b>Current assets</b>		<b>31,360,299</b>	<b>31,976,007</b>
<b>Assets</b>		<b>39,973,103</b>	<b>38,576,593</b>

## Balance sheet 31 December

### Liabilities and equity

	Note	2023	2022
		DKK	DKK
Share capital		834,000	834,000
Retained earnings		20,202,365	14,433,613
<b>Equity</b>		<b>21,036,365</b>	<b>15,267,613</b>
Provision for deferred tax		126,514	0
<b>Provisions</b>		<b>126,514</b>	<b>0</b>
Credit institutions		1,979,803	0
Prepayments received from customers		1,734,652	5,083,981
Trade payables		4,525,080	2,573,197
Payables to group enterprises		6,347,058	9,901,491
Payables to group enterprises relating to corporation tax		1,030,568	923,296
Other payables		3,193,063	4,827,015
<b>Short-term debt</b>		<b>18,810,224</b>	<b>23,308,980</b>
<b>Debt</b>		<b>18,810,224</b>	<b>23,308,980</b>
<b>Liabilities and equity</b>		<b>39,973,103</b>	<b>38,576,593</b>
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## Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	834,000	14,433,613	15,267,613
Exchange adjustments relating to foreign entities	0	-185,659	-185,659
Net profit/loss for the year	0	5,954,411	5,954,411
<b>Equity at 31 December</b>	<b>834,000</b>	<b>20,202,365</b>	<b>21,036,365</b>

# Notes to the Financial Statements

	2023	2022
	DKK	DKK
<b>1. Staff Expenses</b>		
Wages and salaries	14,111,390	11,207,958
Pensions	1,247,518	966,247
Other social security expenses	187,393	151,553
	<b>15,546,301</b>	<b>12,325,758</b>
Average number of employees	<b>23</b>	<b>19</b>
	2023	2022
	DKK	DKK
<b>2. Financial income</b>		
Interest received from group enterprises	28,460	43,378
Other financial income	259,191	60,722
	<b>287,651</b>	<b>104,100</b>
	2023	2022
	DKK	DKK
<b>3. Financial expenses</b>		
Interest paid to group enterprises	354,652	274,160
Other financial expenses	28,859	120,003
	<b>383,511</b>	<b>394,163</b>
	2023	2022
	DKK	DKK
<b>4. Income tax expense</b>		
Current tax for the year	1,030,568	923,296
Deferred tax for the year	142,919	16,868
	<b>1,173,487</b>	<b>940,164</b>

# Notes to the Financial Statements

## 5. Intangible fixed assets

	Goodwill
	DKK
Cost at 1 January	266,860
Cost at 31 December	266,860
Impairment losses and amortisation at 1 January	266,860
Impairment losses and amortisation at 31 December	266,860
Carrying amount at 31 December	<u>0</u>

## 6. Property, plant and equipment

	Other fixtures and fittings, tools and equipment
	DKK
Cost at 1 January	1,267,464
Additions for the year	1,157,746
Disposals for the year	-913,951
Cost at 31 December	<u>1,511,259</u>
Impairment losses and depreciation at 1 January	1,060,462
Depreciation for the year	203,540
Impairment and depreciation of sold assets for the year	-842,671
Impairment losses and depreciation at 31 December	<u>421,331</u>
Carrying amount at 31 December	<u>1,089,928</u>

## Notes to the Financial Statements

	2023	2022
	DKK	DKK
<b>7. Investments in subsidiaries</b>		
Cost at 1 January	8,804,503	8,804,503
Disposals for the year	-745,111	0
Cost at 31 December	<u>8,059,392</u>	<u>8,804,503</u>
Value adjustments at 1 January	-2,410,919	-1,845,207
Disposals for the year	97,592	0
Exchange adjustment	-185,659	-475,915
Net profit/loss for the year	<u>1,823,970</u>	<u>-89,797</u>
Value adjustments at 31 December	<u>-675,016</u>	<u>-2,410,919</u>
<b>Carrying amount at 31 December</b>	<b><u>7,384,376</u></b>	<b><u>6,393,584</u></b>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Ownership
Multicheck AB	Brodernas gata 1, 26471 Ostra Ljungby, Sweden	80%
Multicheck AS	Professor Blrkelandsvei 24c, 1081 Oslo, Norway	100%

	2023	2022
	DKK	DKK
<b>8. Contingent assets, liabilities and other financial obligations</b>		
<b>Charges and security</b>		
The following assets have been placed as security with credit institution totalling DKK 2,000,000:		
Inventories	6,669,457	10,035,473
Trade receivables	13,660,177	13,919,692
Other fixtures and fittings, tools and equipment	1,089,928	207,002

## Notes to the Financial Statements

	2023	2022
	DKK	DKK
<b>8. Contingent assets, liabilities and other financial obligations</b>		
<b>Rental and lease obligations</b>		
Lease liabilities comprise obligations regarding operating car lease in the amount of DKK 1,607,320. The remaining contract term is 1-59 months.		
Rent obligation comprise to the amount of DKK 10,500,000.		
<b>Guarantee obligations</b>		
The Company has guaranteed Multibelt ApS' bank guarantee	0	178,200
The Company has a demand guarantee	118,000	118,000
The Company has guaranteed Multicheck Ejendomme ApS' bank guarantee	15,803,397	0

### Other contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of Macchiato ApS, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

# Notes to the Financial Statements

## 9. Accounting policies

The Annual Report of MULTICHECK A/S for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The Financial Statements for 2023 are presented in DKK.

A few changes have been made to the classification of individual accounting items in the comparison figures. This has no effect on the result and no impact on equity.

### Consolidated financial statements

With reference to section 110 of the Danish Financial Statements Act, no consolidated financial statements are prepared.

### Recognition and measurement

Revenues are 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.

### Leases

All leases are considered operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

## Income statement

### Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Income from the rendering of services is recognised as revenue as the services are rendered, implying that revenue corresponds to the market value of the services rendered in the year.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

### Cost of goods sold

Cost of goods sold comprise the purchase price etc. for goods sold in the year.

### Other external expenses

Other external expenses comprise expenses for premises, sales as well as office expenses, etc.



# Notes to the Financial Statements

## Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, other operating income, cost of goods sold and other external expenses.

## Staff expenses

Staff costs include wages and salaries including compensated absence and pensions as well as other social security contributions etc. made to the entity's employees.

## Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise depreciation and impairment of property, plant and equipment.

## Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including gains and losses on the sale of property, plant and equipment.

## Income from investments in subsidiaries

The item "Income from investments in subsidiaries" in the income statement includes the proportionate share of the profit for the year.

## Financial income and expenses

Financial income and expenses comprise interest, financial expenses in respect of finance leases, realised and unrealised exchange adjustments, price adjustment of securities, amortisation of mortgage loans as well as extra payments and repayment under the on-account taxation scheme.

## Tax on profit/loss for the year

Tax for the year consists of current tax for the year and deferred tax for the year. The tax attributable to the profit for year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

The Company is jointly taxed with its Danish group . The tax effect of the joint taxation with the subsidiaries is allocated to Danish enterprises showing profits or losses in proportion to their taxable incomes (full allocation with credit for tax losses).

## Balance sheet

### Intangible fixed assets

#### *Goodwill*

Goodwill is amortised on a straight-line basis over the estimated useful life of the asset, determined on the basis of Management's experience with the individual business areas.

### Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

# Notes to the Financial Statements

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	3-5 years
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The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

## Impairment of fixed assets

The carrying amounts of property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by depreciation.

The recoverable amount of the asset is calculated as the higher of net selling price and value in use. Where a recoverable amount cannot be determined for the individual asset, the assets are assessed in the smallest group of assets for which a reliable recoverable amount can be determined based on a total assessment.

Goodwill, head office buildings and other assets for which a separate value in use cannot be determined as the asset does not on an individual basis generate future cash flows are reviewed for impairment together with the group of assets to which they are attributable.

## Investments in subsidiaries

Investments in subsidiaries are recognised and measured under the equity method.

The item "Investments in subsidiaries" in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses and with addition of the remaining value of any increases in value and goodwill calculated at the time of acquisition of the enterprises.

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to "Reserve for net revaluation under the equity method" under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries.

Subsidiaries with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

## Other fixed asset investments

Other fixed asset investments consist of deposits

## Inventories

Inventories are measured at the lower of cost under the FIFO method and net realisable value.

The net realisable value of inventories is calculated at the amount expected to be generated by sale of the inventories in the process of normal operations with deduction of selling expenses and costs of completion. The net realisable value is determined allowing for marketability, obsolescence and development in expected selling price.

The cost of goods for resale equals landed cost.

The cost of finished goods and work in progress comprises the cost of raw materials, consumables and direct labour.

# Notes to the Financial Statements

## 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, and in respect of trade receivables, a general provision is also made based on the Company's experience from previous years.

## Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

## Equity

### Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate Dividend item.

### Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

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

### Current tax receivables and liabilities

Current tax receivables and liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on taxable incomes for prior years. Tax receivables and liabilities are offset if there is a legally enforceable right of set-off and an intention to settle on a net basis or simultaneously.

### Financial liabilities

Debts are measured at amortised cost, substantially corresponding to nominal value.