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Kystvejen 29
DK-8000 Aarhus C
CVR no. 20 22 26 70

NIZE EQUIPMENT APS

JERNALDERVEJ 33, 8300 ODDER

ANNUAL REPORT

1 JANUARY - 31 DECEMBER 2023

The Annual Report has been presented and adopted at the Company's Annual General Meeting on 20 March 2024

Lars Nikolajsen

CVR NO. 33 77 26 53

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COMPANY DETAILS

Company	NIZE EQUIPMENT ApS Jernaldervej 33 8300 Odder	
	CVR No.:	33 77 26 53
	Established:	30 June 2011
	Municipality:	Odder
	Financial Year:	1 January - 31 December
Executive Board	Lars Nikolajsen	
Auditor	BDO Statsautoriseret revisionsaktieselskab Kystvejen 29 8000 Aarhus C	
Bank	Sparekassen Kronjylland Adelgade 92, st. 8660 Skanderborg	
Law Firm	Advokatfirmaet Poul Schmidt Åboulevarden 49 8000 Aarhus	

MANAGEMENT'S STATEMENT

Today the Executive Board have discussed and approved the Annual Report of NIZE EQUIPMENT ApS for the financial year 1 January - 31 December 2023.

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

In my opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

The Management Commentary includes in my opinion a fair presentation of the matters dealt with in the Commentary.

I recommend the Annual Report be approved at the Annual General Meeting.

Odder, 20 March 2024

Executive Board

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Lars Nikolajsen

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of NIZE EQUIPMENT ApS

Opinion

We have audited the Financial Statements of NIZE EQUIPMENT ApS for the financial year 1 January - 31 December 2023, which comprise income statement, Balance Sheet, statement of changes in equity, notes *and a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.*

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and 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 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 (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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.*

INDEPENDENT AUDITOR'S REPORT

- *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 Commentary
Management is responsible for Management Commentary.

Our opinion on the Financial Statements does not cover Management Commentary, 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 Commentary and, in doing so, consider whether Management Commentary 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 Commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management Commentary 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 of Management Commentary.

Aarhus, 20 March 2024

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Klaus Tvede-Jensen
State Authorised Public Accountant
MNE no. mne23304

MANAGEMENT COMMENTARY

Principal activities
The principal activities comprise of sale of large-format printers and completion equipment for industrial applications to graphic industry in the Nordic countries.

Development in activities and financial and economic position
The company's activity has increased in 2023 due to higher demand for the company's products.

The profit after tax of 2023 is T.DKK. 2,634, which is satisfactory.

Significant events after the end of the financial year
No events have occurred after the end of the financial year of material importance for the Company's financial position.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2023 DKK	2022 DKK
GROSS PROFIT		**13,815,722**	**12,497,343**
Staff costs	1	-9,664,745	-8,737,982
Depreciation, amortisation and impairment		-1,127,724	-1,067,351
OPERATING PROFIT		**3,023,253**	**2,692,010**
Other financial income	2, 3	1,107,898	15,632
Other financial expenses		-740,277	-446,043
PROFIT BEFORE TAX		**3,390,874**	**2,261,599**
Tax on profit/loss for the year	4	-756,928	-506,829
PROFIT FOR THE YEAR		**2,633,946**	**1,754,770**

PROPOSED DISTRIBUTION OF PROFIT

Extraordinary dividend		250,000	1,100,000
Retained earnings		2,383,946	654,770
TOTAL		**2,633,946**	**1,754,770**

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2023 DKK	2022 DKK
Intangible fixed assets acquired		110,049	152,109
Intangible assets	5	**110,049**	**152,109**
Land and buildings		9,043,790	9,171,054
Other plants, machinery, tools and equipment		1,519,086	2,165,110
Property, plant and equipment	6	**10,562,876**	**11,336,164**
NON-CURRENT ASSETS		**10,672,925**	**11,488,273**
Raw materials and consumables		11,420,547	11,920,403
Prepayments for goods		0	1,799,949
Inventories		**11,420,547**	**13,720,352**
Trade receivables		2,632,220	1,066,390
Receivables from group enterprises		1,863,675	248,580
Other receivables		303,744	164,606
Prepayments and accrued income		284,207	354,322
Receivables		**5,083,846**	**1,833,898**
Cash and cash equivalents		**824,195**	**701,281**
CURRENT ASSETS		**17,328,588**	**16,255,531**
ASSETS		**28,001,513**	**27,743,804**

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2023 DKK	2022 DKK
Share Capital		166,666	166,666
Retained profit		9,489,863	7,105,917
EQUITY		**9,656,529**	**7,272,583**
Provision for deferred tax		31,436	2,100
Other provisions for liabilities	7	550,000	550,000
PROVISIONS		**581,436**	**552,100**
Mortgage debt		5,799,321	5,034,370
Lease liabilities		486,734	712,972
Other liabilities		588,181	506,682
Non-current liabilities	8	**6,874,236**	**6,254,024**
Mortgage debt		195,632	290,441
Bank debt		4,975,685	4,312,685
Lease liabilities		226,816	219,663
Trade payables		4,135,654	3,886,232
Payables to owners and management		6,082	0
Corporation tax		727,592	416,917
Other liabilities		621,851	616,706
Accruals and deferred income		0	3,922,453
Current liabilities		**10,889,312**	**13,665,097**
LIABILITIES		**17,763,548**	**19,919,121**
EQUITY AND LIABILITIES		**28,001,513**	**27,743,804**

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EQUITY

	Share capital	Retained profit	Proposed dividend	Total
Equity at 1 January 2023	166,666	7,105,917	0	7,272,583
Proposed profit allocation		2,383,946	250,000	2,633,946
Transactions with owners				
Extraordinary dividend paid			-250,000	-250,000
Equity at 31 December 2023	**166,666**	**9,489,863**	**0**	**9,656,529**

NOTES

	2023 DKK	2022 DKK	Note
Staff costs			1
Average number of full time employees	14	14	
Wages and salaries	8,409,392	7,519,868	
Pensions	819,812	746,874	
Social security costs	66,246	57,948	
Other staff costs	369,295	413,292	
	9,664,745	**8,737,982**	
Other financial income			2
Group enterprises	45,405	15,591	
Other interest income	1,062,493	41	
	1,107,898	**15,632**	

Special items 3

In the financial year, the company has entered into a loan coversion, where there have been recognized a profit of 1,013 t.DKK.

	2023 DKK	2022 DKK	Note
Tax on profit/loss for the year			4
Calculated tax on taxable income of the year	727,592	460,209	
Adjustment of deferred tax	29,336	46,620	
	756,928	**506,829**	

Intangible assets 5

	Intangible fixed assets acquired
Cost at 1 January 2023	210,294
Cost at 31 December 2023	**210,294**
Amortisation at 1 January 2023	58,186
Amortisation for the year	42,059
Amortisation at 31 December 2023	**100,245**
Carrying amount at 31 December 2023	**110,049**

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Property, plant and equipment 6

	Land and buildings	Other plants, machinery, tools and equipment
Cost at 1 January 2023	9,602,335	4,775,583
Additions	0	312,377
Cost at 31 December 2023	**9,602,335**	**5,087,960**
Depreciation and impairment losses at 1 January 2023	431,280	2,610,474
Depreciation for the year	127,265	958,400
Depreciation and impairment losses at 31 December 2023	**558,545**	**3,568,874**
Carrying amount at 31 December 2023	**9,043,790**	**1,519,086**
Finance lease assets		621,645

	2023 DKK	**2022** DKK
Other provisions for liabilities		
0-1 years	550,000	550,000

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Long-term liabilities 8

	31/12 2023 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2022 total liabilities
Mortgage debt	5,994,953	195,632	4,921,625	5,324,811
Lease liabilities	713,550	226,816	0	932,635
Other liabilities	588,181	0	588,181	506,682
	7,296,684	**422,448**	**5,509,806**	**6,764,128**

Contingencies etc. 9

Contingent liabilities
The company has entered into lease obligations with a remaining time of 30 months. The lease payment obligation is 277 t.DKK.

Joint liabilities
The Company is jointly and severally liable together with the Parent Company and the other group companies in the joint taxable group for tax on the group's joint taxable income and for certain possible withholding taxes, such as dividend tax, etc.

Tax payable on the Group's joint taxable income is stated in the annual report of NIZE EQUIPMENT HOLDING ApS, which serves as management Company for the joint taxation.

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Charges and securities 10

As security for mortgage debt totaling t.DKK 5,995, there has been given a mortgage on land and buildings totaling t.DKK 6,090, with the booked value per December 31, 2023 of t.DKK 9,044.

As security for debt to banks, t.DKK 4,976, the Entity has granted a floating charge of a nominal value of t.DKK 5,000 on intangible assets, operating equipment as well as receivables and inventories.

The carrying amount of the balance date is:

	DKK
Intangible fixed assets acquired	110,049
Other plants, machinery, tools and equipment	1,519,086
Trade receivables	2,632,220
Inventories	11,420,547

ACCOUNTING POLICIES

The Annual Report of NIZE EQUIPMENT ApS for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

INCOME STATEMENT

Net revenue
Net revenue from the sale of merchandise and finished goods is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

Cost of sales
Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

Other operating income
Other operating income includes items of a secondary nature in relation to the Company's activities. In addition, profit from sale of intangible and tangible fixed assets as well as business interruption and conflict compensations are included. Compensations are recognised when the income is deemed to be realisable.

Other external expenses
Other external expenses include other production, sales, delivery and administrative costs, including costs of energy, marketing, premises, loss on bad debts, operating lease expenses, etc.

Payments related to operating lease expenses and other lease agreements are recognised in the Income Statement over the contract period. The Company's total liability concerning operating and other lease agreements are stated under contingencies, etc.

Staff costs
Staff costs comprise wages and salaries, including holiday pay and pensions, and other costs of social security etc., for the Company's employees. Repayments from public authorities are deducted from staff costs.

Financial income and expenses
Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from securities, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

Tax
The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

ACCOUNTING POLICIES

BALANCE SHEET

Intangible fixed assets
Intangible fixed assets is measured at cost less accumulated amortisation. Intangible fixed assets is amortised on a straight-line basis over the expected useful life which is estimated to 5 years. The period of amortisation is determined based on an assessment of the acquired Company's position in the market and earnings profile, and the industry-specific conditions.

Profit or loss from sale of intangible fixed assets is calculated at the difference between the sales price and the carrying amount at the time of the sale. Profit and loss are recognised in the Income Statement under other operating income or other operating expenses.

Tangible fixed assets
Land and buildings, other plant, fixtures and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life	Residual value
Buildings...	30 years	0-60%
Other plant, fixtures and equipment..	2-7 years	0%

Profit or loss on sale of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the date of sale. Profit or loss is recognised in the Income Statement as other operating income or other operating expenses.

Lease contracts
Lease contracts relating to tangible fixed assets for which the Company bears all material risks and benefits attached to the ownership (finance lease, see IAS 17) are recognised as assets in the Balance Sheet. The assets are at the initial recognition measured at the lower of cost stated at fair value and the and present value of the future lease payments. The internal interest rate of the lease contract, or alternatively the Company's loan interest, is used as discounting factor when calculating the present value. Finance lease assets are hereafter treated as the Group's and the Company's other similar tangible fixed assets.

The capitalised residual lease liability is recognised in the Balance Sheet as a liability and the interest portion of the lease payment is recognised in the Income Statement over the contract period.

ACCOUNTING POLICIES

Impairment of fixed assets
The carrying amount of intangible fixed and tangible assets, are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the recoverable amount.

The recoverable amount is calculated at the higher of the capital value and the sales value less expected costs of a sale. The capital value is determined as the Company's share in the current value of the net cash flows which the subsidiary is expected to generate through its activities and from sale of assets after the end of their useful lives. A discount rate is used which reflects the risk-free market rate and the owners' minimum return on interest requirements for similar assets. The growth rate in the terminal period is determined in accordance with the standards within the industry.

Inventories
Inventories are measured at cost using the FIFO-principle. If the net realisable amount is lower than cost, the inventories are written down to the lower amount.

The cost of merchandise as well as raw materials and consumables is calculated at acquisition price with addition of transportation and similar costs.

The net realisable value of inventories is stated at the expected sales price less direct completion costs and costs incurred to execute the sale and is determined with due regard to marketability, obsolescence and development in expected sales price of the inventories.

Receivables
Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Write-off is performed to provide for losses when an objective indication has been assessed to have incurred that a receivable or a portfolio of receivables are impaired. If there is an objective indication that an individual receivable is impaired, the write-off is performed at individual level.

Accruals, assets
Accruals recognised as assets include costs incurred relating to the subsequent financial year.

Other provisions for liabilities
Other provisions for liabilities include the expected cost of warranty commitments, loss on work in progress, restructurings etc. and deferred tax.

Warranty commitments include liabilities for improvement of work within the warranty period of 1 to 5 years. The provision for liabilities is measured and recognised on the basis of experience with warranty work.

When it is likely that the total costs will exceed the total income on the contract work in progress, a provision is made for the total loss that is anticipated on the contract.

Tax payable and deferred tax
Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

The Company is subject to joint taxation with Danish Group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the tax-on-account scheme. Joint taxation contributions receivable and payable are recognised in the Balance Sheet under current assets and liabilities, respectively.

ACCOUNTING POLICIES

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff 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 under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities
Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the loan period.

The amortised cost of current liabilities corresponds usually to the nominal value.

Accruals, liabilities
Accruals recognised as liabilities include payments received regarding income in subsequent years.

Foreign currency translation
Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the Income Statement as a financial income or expense.

Receivables, payables and other monetary items in foreign currencies that are not settled on the Balance Sheet date are translated at the exchange rate on the Balance Sheet date. The difference between the exchange rate on the Balance Sheet date and the exchange rate at the date when the receivables or payables come into existence recognised in the Income Statement as financial income or expenses.

Fixed assets acquired in foreign currencies are translated at the rate of exchange on the transaction date.