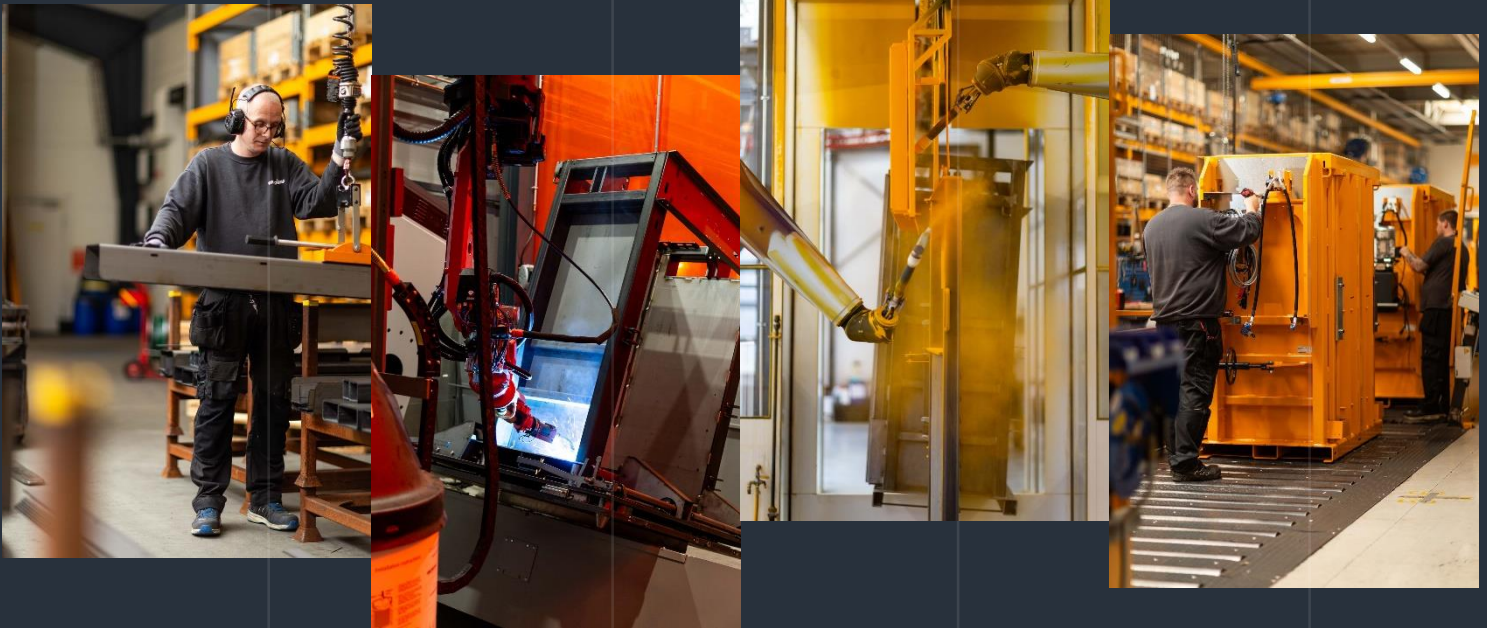


Annual report

1 October 2022 –
30 September 2023



Bramidan Finance A/S

Industrivej 69, 6740 Bramming
CVR-no. 34 48 93 86

Adopted at the Company's annual general meeting on 24 November 2023

Birgitte N. Jørgensen

Birgitte Nygaard Jørgensen (chair of the meeting)

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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Bramidan Finance A/S for the financial year 1 October 2022 - 30 September.

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 of the Company at 30 September 2023 and of the results of the Company's operations for the financial year 1 October 2022 - 30 September 2023.

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

We recommend that the annual report be approved at the annual general meeting.

Esbjerg, 24 November 2023
Executive Board:

Henrik Helsinghof

Board of Directors:

Kurt Bering Sørensen
Chair

Lars Stagaard Jensen

Birgitte Nygaard
Jørgensen



Independent auditor's report

To the shareholders of Bramidan Finance A/S

Opinion

We have audited the financial statements of Bramidan Finance A/S for the financial year 1 October 2022 - 30 September 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies, for the Company. 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 financial position of the Company at 30 September 2023, and of the results of the Company's operations for the financial year 1 October 2022 - 30 September 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

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 as to 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 the 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.



Independent auditor's report

- 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 note 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 of the Management's review

Management is responsible for the Management's review.

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

Based on the work we have performed, we conclude that the 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 of the Management's review.

Esbjerg, 24 November 2023

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR no 33 96 35 56

Mikael Grosbøl
State Authorised Public
Accountant
mne 33707

Michael Albertsen
State Authorised Public
Accountant
mne 49840



Management's review

Company details

Name	Bramidan Finance A/S
Address, Postal code, city	Industrivej 69 6740 Bramming
Telephone	75 17 32 66
Website	www.bramidan.dk
E-mail	bramidan@bramidan.dk
CVR no	34 48 93 86
Established	25 April 2012
Home municipality	Esbjerg
Financial year	1 October – 30 September
Board of Directors	Kurt Bering Sørensen, formand Lars Stagaard Jensen Birgitte Nygaard Jørgensen
Executive Board	Henrik Helsinghof
Auditors	Deloitte Statsautoriseret Revisionspartnerselskab Dokken 8 6701 Esbjerg, Denmark



Management's review

Report

Main activity

Bramidan Finance A/S rents and leases equipment for compaction of packaging waste, primarily produced by Bramidan A/S. The company has a branch in Poland and activities in Denmark, Poland, the Netherlands, and Ireland. The equipment is rented or leased to a wide range of companies within retail, industry, and the public sector.

Development of activities and financial standing

The profit for the year is in line with the expectations for the financial year and is considered to be satisfactory.

During the year, initiatives were launched to further expand the market position of the company.

Expectations for the future

The company expects financial activities in the financial year of 2023/24 to be at the same level as in the financial year just ended, with continued focus on maintaining and expanding competitiveness and with earnings in line with the financial year just ended.

No events have occurred after the balance sheet date to significantly affect the financial position or outlook.



Financial statements 1 October 2022 – 30 September 2023

Income statement

DKK'000	Note	2022/23	2021/22
Gross profit		21,804	18,803
Depreciation and impairment losses	3	-16,592	-14,380
Profit before net financials		5,212	4,423
Financial income		2	6
Financial expenses		-1,855	-708
Profit before tax		3,359	3,721
Tax for the year	2	-279	-914
Profit for the year		3,080	2,807
Appropriation of profit			
Retained earnings		3,080	2,807
		<u>3,080</u>	<u>2,807</u>



Financial statements 1 October 2022 – 30 September 2023

Balance sheet

DKK'000	Note	2022/23	2021/22
ASSETS			
Fixed assets			
Property, plant and equipment			
Other fixtures and fittings, tools and equipment	3	77,907	66,123
		<u>77,907</u>	<u>66,123</u>
Total fixed assets		<u>77,907</u>	<u>66,123</u>
Current assets			
Receivables			
Trade receivables		4,373	3,432
Deferred tax assets	4	80	69
Other receivables		3,033	4,080
		<u>7,406</u>	<u>7,581</u>
Cash		<u>0</u>	<u>26</u>
Total current assets		<u>7,406</u>	<u>7,607</u>
TOTAL ASSETS		<u><u>85,393</u></u>	<u><u>73,730</u></u>



Financial statements 1 October 2022 – 30 September 2023

Balance sheet

DKK'000	Note	2022/23	2021/22
EQUITY AND LIABILITIES			
Equity			
Share capital	5	500	500
Reserve for foreign currency translation		-9	-112
Reserve for hedging transactions		1,095	1,268
Retained earnings		24,393	17,313
Total equity		25,979	18,969
Provisions			
Deferred tax	4	4,328	3,549
		4,328	3,549
Liabilities other than provisions			
Current liabilities other than provisions			
Bank debt		51,731	35,270
Trade payables		30	153
Payables to group entities		2	13,287
Income tax payable		0	2
Other payables		3,323	2,500
		55,086	51,212
Total liabilities other than provisions		55,086	51,212
TOTAL EQUITY AND LIABILITIES		85,393	73,730
Accounting principles			
Contractual obligations and contingencies, etc.	1		
Assets charged and collateral	6		
Related parties	7		
Events after the balance sheet date	8		
	9		



Financial statements 1 October 2022 – 30 September 2023

Statement of changes in equity

DKK'000

	Note	Share capital	Reserve for foreign currency trans- lation	Reserve for hedging trans- actions	Retained earnings	Total equity
Equity at 1 October 2022		500	-112	1,268	17,313	18,969
Subsidy from parent company		0	0	0	4,000	4,000
Changes in derivative financial instruments		0	0	-173	0	-173
Exchange rate adjustment in foreign affiliate		0	103	0	0	103
Transfer though appropriation of profit		0	0	0	3,080	3,080
Equity at 30 September 2023		500	-9	1,095	24,393	25,979



Financial statements 1 October 2022 – 30 September 2023

Notes to the financial statements

1 Accounting policies

The annual report of Bramidan Finance A/S for 1 October 2022 – 30 September 2023 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities with option of some provisions for reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

The financial statements are presented in Danish kroner (DKK'000).

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

When recognising foreign subsidiaries that are independent entities, the income statements are translated at average exchange rates for the year. Balance sheet items are translated using the exchange rates at the balance sheet date. Exchange differences arising out of the translation of foreign subsidiaries' equity at the beginning of the year at the balance sheet date exchange rates are recognised directly in equity.

Derivative financial instruments

On initial recognition in the balance sheet, derivative financial instruments are measured at cost and subsequently at fair value. Derivative financial instruments are recognised under other receivables or other payables.

Changes in the fair value of derivative financial instruments classified as and complying with the requirements for hedging the fair value of a recognised asset or a recognised liability are recorded in the income statement together with changes in the value of the hedged asset or the hedged liability.

Changes in the fair value of derivative financial instruments classified as and complying with the requirements for hedging future assets and liabilities are recognised as other receivables or other payables and in equity. If the future transaction results in the recognition of assets or liabilities, amounts previously recognised in equity are transferred to the cost of the asset or liability respectively. If the expected future transaction results in income or expenses, amounts previously recognised in equity are transferred to the income statement in the period in which the hedged transaction affects the income statement.



Financial statements 1 October 2022 – 30 September 2023

Notes to the financial statements

1 Accounting policies (continued)

For derivative financial instruments that do not comply with the requirements for being treated as hedging instruments, changes in fair value are recognised in the income statement as financial income or financial expenses as they occur.

Income statement

Gross profit

The items revenue, cost of sales, other operating income and external expenses have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act.

Revenue

The company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from rent of balers and compactors is recognised in revenue in the period the rent relates to.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts etc.

Other operating income/expenses

Other operating income and expenses comprise items secondary to the company's activities, including gains on disposal of property, plant and equipment.

Depreciation and impairment losses

Depreciation and impairment losses relating to property, plant and equipment comprise depreciation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing.

Financial income and expenses

Financial income and expenses include interest, capital gains and losses on receivables, payables and transactions in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and allowances under the tax prepayment scheme, etc.



Financial statements 1 October 2022 – 30 September 2023

Notes to the financial statements

1 Accounting policies (continued)

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year, joint taxation contributions for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Company is jointly taxed with other Danish group entities. The current Danish income tax is allocated among the jointly taxed companies proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Property, plant and equipment

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation.

Cost comprises the acquisition price, costs directly attributable to the acquisition, and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment 3–10 year

The basis of depreciation is calculated taking into account the asset's residual value after the end of its useful life and is reduced by impairment losses.

Estimated useful lives and residual values are assessed at the time of the acquisition and reassessed annually. Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Gains or losses on the sales of property, plant and equipment are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

Impairment of property, plant and equipment

The carrying amount of property, plant and equipment is analysed annually for evidence of impairment in addition to what is reflected by normal depreciation charges.

If there is evidence of impairment, each asset or group of assets is tested for impairment. If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is written down to its recoverable amount.

Receivables

The company has chosen IAS 39 as interpretation for impairment of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.



Financial statements 1 October 2022 – 30 September 2023

Notes to the financial statements

1 Accounting policies (continued)

In the event there is no objective evidence of individual impairment, receivables are tested for objective indications of impairment on a portfolio level. Portfolios are primarily based on debtors' registered office and credit ratings in accordance with the company's credit risk management policy. The objective indicators used for portfolios are fixed on the basis of historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Cash

Cash comprises cash in hand and bank deposits.

Equity

Reserve for foreign currency translation

The translation reserve comprises the share of foreign exchange differences arising on translation of financial statements of entities that have a functional currency other than DKK, foreign exchange adjustments of assets and liabilities considered part of the company's net investments in such entities and foreign exchange adjustments regarding hedging transactions that hedge the company's net investments in such entities. The reserve is dissolved on the sale of foreign entities or if the conditions for effective hedging no longer exist.

Reserve for hedging transactions

The hedging reserve contains the accumulated net change in the fair value of hedging transactions that qualify as hedges of future cash flows and for which the hedged transaction has yet to be realised. The reserve is dissolved when the hedged transaction is realised, if the hedged cash flows are no longer expected to be realised or if the hedge is no longer effective. As the reserve does not represent a legally binding amount, it may be negative.

Corporation tax and deferred tax

Current tax payables or receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and for tax paid on account.

Joint taxation contributions payable and receivable are recognised in the balance sheet as "receivables from group entities" or "payables to group entities", respectively.

Deferred tax is measured according with the balance sheet liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax assets are recognised at the expected value of their utilisation, either as a set-off against tax on future earnings or as a set-off against deferred tax liabilities within the same legal tax entity and jurisdiction.

Deferred tax is adjusted for eliminations of unrealized intra-group profits and losses.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.



Financial statements 1 October 2022 – 30 September 2023

Notes to the financial statements

1 Accounting policies (continued)

Liabilities

The company has chosen IAS 39 as interpretation for recognition and measurement of liabilities.

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other liabilities are measured at net realisable value.



Financial statements 1 October 2022 – 30 September 2023

Notes to the financial statements

DKK'000	2022/23	2021/22
2 Tax for the year		
Current tax	-542	56
Change in deferred tax	772	1,224
	<u>230</u>	<u>1,280</u>
The tax for the financial year is distributed as follows:		
Tax on profit for the year	279	914
Tax on equity entries for the year	-49	366
	<u>230</u>	<u>1,280</u>
3 Property, plant and equipment		
		Other fixtures and fittings, tools and equipment
Cost at 1 October 2022		119,291
Exchange rate adjustments		274
Additions in the year		30,012
Disposals in the year		-17,193
Cost at 30 September 2023		<u>132,384</u>
Depreciation and impairment losses at 1 October 2022		53,168
Exchange rate adjustments		145
Depreciation for the year		16,589
Depreciation of disposals in the year		-15,425
Depreciation and impairment losses at 30 September 2023		<u>54,477</u>
Carrying amount at 30 September 2023		<u><u>77,907</u></u>



Financial statements 1 October 2022 – 30 September 2023

Notes to the financial statements

DKK'000	2022/23	2021/22
4 Deferred tax		
Deferred tax at 1 October 2022	3,480	2,254
Exchange rate adjustments	-4	2
Deferred tax adjustment for the year	772	1,224
	<u>4,248</u>	<u>3,480</u>
Breakdown of deferred tax		
Deferred tax assets	-80	-69
Deferred tax liabilities	4,328	3,549
	<u>4,248</u>	<u>3,480</u>

5 Share capital

The share capital consists of 500,000 shares with a nominal value of DKK 1 per share. There have been no changes in the share capital since the company was established. All shares rank equally.

6 Contractual obligations and contingencies, etc.

The company participates in a Danish joint taxation arrangement in which Bramidan Holding A/S serves as the administrative company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable for income taxes etc for the jointly taxed companies.

Derivative financial instruments

Other receivables include the positive fair value of an interest rate swap of DKK 1,404 thousand. The interest rate swap secures a fixed interest rate on the company's floating rate bank debt. The interest rate swap has a principal of DKK 50,000 thousand and secures a fixed interest rate for the remaining maturity of up to five years. The bank debt and the interest rate swap have been concluded with the same counterparty.

7 Assets charged and collateral

As collateral for liabilities to bank a company charge of DKK 7,000 thousand has been provided in the following assets with a carrying amount:

DKK'000	2022/23	2021/22
Other fixtures and fittings, tools and equipment	77,907	66,123
Trade receivables	4,373	3,432
Other receivables	3,033	4,080

The collateral in other fixtures and fittings, tools and equipment also includes transport in compensation regarding the charged assets.

The company has submitted a declaration of non-pledge of its assets to the credit institution.

The company has provided an unlimited guarantee for group entities' bank debt, which at 30 September 2023 amounts to DKK 6,545 thousand (2021/22: DKK 17,103 thousand).



Financial statements 1 October 2022 – 30 September 2023

Notes to the financial statements

8 Related parties

Parties exercising control

Bramidan Holding A/S, Industrivej 69, 6740 Bramming
Zefyr Invest III A/S, Torskekaj 1, 3., 6700 Esbjerg

Basis for control

Parent company
Ultimative parent company

Zefyr Invest III A/S, Torskekaj 1, 3., 6700 Esbjerg prepares consolidated financial statements for the largest group.

Bramidan Holding A/S, Industrivej 69, 6740 Bramming prepares consolidated financial statements for the smallest group.

9 Events after the balance sheet date

No events have occurred after the balance sheet date, which may materially affect the assessment of the Company's financial position.

