

Bruynzeel Storage Systems A/S

Københavnsvej 81, 4000 Roskilde

CVR no. 34 80 36 92

Annual report 2023

Approved at the Company's annual general meeting on 3 June 2024

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 Bruynzeel Storage Systems 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 of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

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

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

Roskilde, 3 June 2024
Executive Board:



Peter Larsson

Board of Directors:




Hendrik Alexander André
Baron Collot d'Escury
Chairman



Eelco Pieter Jan Ockers



Bart Hendrikus Johannes
Sijben



Patrick Frans M. Aerts

Independent auditor's report

To the shareholder of Bruynzeel Storage Systems A/S

Opinion

We have audited the financial statements of Bruynzeel Storage Systems 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 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 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 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.
- ▶ 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 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 on 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 Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 3 June 2024
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28



Henrik Pedersen
State Authorised Public Accountant
mne35456

Management's review

Company details

Name	Bruynzeel Storage Systems A/S
Address, Postal code, City	Københavnsvej 81, 4000 Roskilde
CVR no.	34 80 36 92
Registered office	Roskilde
Financial year	1 January - 31 December
Website	www.bruynzeel-storage.com
Board of Directors	Hendrik Alexander André Baron Collot d'Escury, Chairman Eelco Pieter Jan Ockers Bart Hendrikus Johannes Sijben Patrick Frans K. Aerts
Executive Board	Peter Larsson
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

Management's review

Business review

The Company's main activities comprise selling and installation of archive and storage systems.

Financial review

The income statement for 2023 shows a profit of DKK 1,158 thousand against a profit of DKK 519 thousand last year, and the balance sheet at 31 December 2023 shows equity of DKK 2,851 thousand.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year end.

Financial statements 1 January - 31 December

Income statement

Note	DKK'000	<u>2023</u>	<u>2022</u>
	Gross profit	4,738	3,149
2	Staff costs	<u>-3,296</u>	<u>-2,433</u>
	Profit before net financials	1,442	716
3	Financial income	47	0
4	Financial expenses	<u>-4</u>	<u>-49</u>
	Profit before tax	1,485	667
5	Tax for the year	<u>-327</u>	<u>-148</u>
	Profit for the year	<u>1,158</u>	<u>519</u>
	Recommended appropriation of profit		
	Retained earnings	<u>1,158</u>	<u>519</u>
		<u>1,158</u>	<u>519</u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2023	2022
	ASSETS		
	Fixed assets		
	Investments		
	Other receivables	35	42
		<u>35</u>	<u>42</u>
	Total fixed assets	<u>35</u>	<u>42</u>
	Non-fixed assets		
	Receivables		
	Trade receivables	6,012	1,259
6	Work in progress for third parties	742	15
	Receivables from group entities	0	2,500
	Income taxes receivable	0	151
	Other receivables	136	79
		<u>6,890</u>	<u>4,004</u>
	Cash	3,653	2,406
	Total non-fixed assets	<u>10,543</u>	<u>6,410</u>
	TOTAL ASSETS	<u>10,578</u>	<u>6,452</u>
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	1,500	1,500
	Retained earnings	1,351	193
	Total equity	<u>2,851</u>	<u>1,693</u>
	Provisions		
	Other provisions	214	216
	Total provisions	<u>214</u>	<u>216</u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
6	Work in progress for third parties	200	501
	Trade payables	622	160
	Payables to group entities	4,535	2,208
	Income taxes payable	217	1
	Other payables	1,939	1,673
		<u>7,513</u>	<u>4,543</u>
	Total liabilities other than provisions	<u>7,513</u>	<u>4,543</u>
	TOTAL EQUITY AND LIABILITIES	<u>10,578</u>	<u>6,452</u>

1 Accounting policies

7 Contractual obligations and contingencies, etc.

8 Related parties

Financial statements 1 January - 31 December

Statement of changes in equity

DKK'000	Share capital	Retained earnings	Total
Equity at 1 January 2023	1,500	193	1,693
Transfer through appropriation of profit	0	1,158	1,158
Equity at 31 December 2023	1,500	1,351	2,851

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Bruynzeel Storage Systems A/S for 2023 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

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

Reporting currency

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.

Income statement

Revenue

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

Income from the sale of goods and finished goods is recognised in revenue at the time of delivery and when the risk passes to the buyer, provided that the income can be made up reliably and is expected to be received.

Income from construction contracts involving a high degree of customisation is recognised as revenue by reference to the stage of completion. Accordingly, revenue corresponds to the market value of the contract work performed during the year (percentage-of-completion method). This method is used where the total income and expenses and the degree of completion of the contract can be measured reliably.

Where income from a construction contract cannot be estimated reliably, contract revenue corresponding to the expenses incurred is recognised only in so far as it is probable that such expenses will be recoverable from the counterparty.

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.

Gross profit

The items revenue, change in inventories of finished goods and work in progress 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.

Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

Balance sheet

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down 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.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on 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.

Work in progress for third parties

Service supplies and contract work in progress for third parties are measured at the market value of the work performed less progress billings. The market value is calculated based on the stage of completion at the balance sheet date and the total expected income from the relevant contract. The stage of completion is calculated based on the expenses incurred relative to the expected total expenses relating to the relevant contract.

Where the outcome of contract work in progress cannot be estimated reliably, the market value is measured at the expenses incurred in so far as they are expected to be paid by the purchaser.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Where the total expenses relating to the work in progress are expected to exceed the total market value, the expected loss is recognised as a loss-making agreement under "Provisions" and is expensed in the income statement.

The value of work in progress less progress billings is classified as assets when the selling price exceeds progress billings and as liabilities when progress billings exceed the market value.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of change in value.

Equity

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Provisions

Provisions comprise anticipated expenses relating to warranty commitments, onerous contracts, restructurings, etc. Provisions are recognised when the Company has a legal or constructive obligation at the balance sheet date as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Provisions are measured at net realisable value or at fair value if the obligation is expected to be settled far into the future.

Income taxes

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

Provisions for deferred tax are calculated, based on the balance sheet liability method, of all temporary differences between carrying amounts and tax values, with the exception of temporary differences occurring at the time of acquisition of assets and liabilities neither affecting the results of operations nor the taxable income, as well as temporary differences on non-amortisable goodwill.

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. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Liabilities are measured at net realisable value

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Lease liabilities

The company has chosen IAS 17 as interpretation for classification and recognition of leases

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payment under operating leases are recognised in the income statement over the terms of the lease.

Financial statements 1 January - 31 December

Notes to the financial statements

DKK'000	2023	2022
2 Staff costs		
Wages/salaries	3,043	2,173
Pensions	232	232
Other social security costs	21	28
	<u>3,296</u>	<u>2,433</u>
Average number of full-time employees	<u>3</u>	<u>4</u>
3 Financial income		
Other financial income	47	0
	<u>47</u>	<u>0</u>
4 Financial expenses		
Other financial expenses	4	49
	<u>4</u>	<u>49</u>
5 Tax for the year		
Estimated tax charge for the year	327	148
	<u>327</u>	<u>148</u>
6 Work in progress for third parties		
Selling price of work performed	4,401	70
Progress billings	-3,859	-556
	<u>542</u>	<u>-486</u>
recognised as follows:		
Work in progress for third parties (assets)	742	15
Work in progress for third parties (liabilities)	-200	-501
	<u>542</u>	<u>-486</u>

Financial statements 1 January - 31 December

Notes to the financial statements

7 Contractual obligations and contingencies, etc.

Other contingent liabilities

Liquid funds, amounting to DKK 1,517 thousand, have been provided as collateral for performance guarantees issued by the banks to customers amounting to DKK 9,814 million. Such performance guarantees are issued in the ordinary course of business to guarantee satisfactory completion of work towards customers.

Other financial obligations

Other financial obligations include a rent obligation totalling DKK 151 thousand (2022: DKK 42 thousand). Furthermore, the Company has no additional liabilities under operating leases. (2022: DKK 0.)

8 Related parties

Information about consolidated financial statements

Parent	Domicile
Bruynzeel Storage Group B.V.	Netherlands