



Statsautoriseret Revisionsanpartsselskab

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Bott Danmark A/S

Teknikervej 12

7000 Fredericia


CVR No. 35851313

Annual Report 2023

9. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on

April 15, 2024



Jan Willem Peter Jongert
Chairman



Samarbejde mellem
uafhængige revisorer.
Medlem af Kreston Danmark og
medlem af Kreston Global

Bott Danmark A/S

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Bott Danmark A/S

Management's Statement

Today, Management has considered and adopted the Annual Report of Bott Danmark A/S for the financial year 1 January 2023 - 31 December 2023.

The Annual Report is presented 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 2023 - 31 December 2023.

In our opinion, the 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.

Fredericia, 21 March 2024

Executive Board



Mika Juha Antero
Hämäläinen
Manager

Supervisory Board



Jan Willem Peter Jongert
Chairman



Rene Bernard Leroux
Member



Jochen Huppert
Member

Bott Danmark A/S

Independent Auditors' Report

To the shareholders of Bott Danmark A/S

Opinion

We have audited the financial statements of Bott Danmark A/S for the financial year 1 January 2023 - 31 December 2023, which comprise an income statement, balance sheet, statement of changes in equity and notes. 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 Company's financial position at 31 December 2023 and of the results of its operations for the financial year 1 January 2023 - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibility under those standards and requirements are further described in the "Auditors' responsibility 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 statement 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.

Management's responsibility 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 considers 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 either liquidate the Company or suspend operations, or has no realistic alternative but to do so.

The auditor's responsibility for the audit of the financial statements

Our responsibility is to obtain reasonable assurance as to whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect material misstatements. Misstatements can arise from fraud or error and can be considered material if it would be reasonable to expect that these - either individually or collectively - could influence the economic decisions taken by the users of financial statements on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in

Bott Danmark A/S

Independent Auditors' Report

Denmark, we exercise professional judgement and maintain an attitude of professional skepticism throughout the audit. We also:

- * Identify and assess the risk of material misstatements in 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 a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or 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 whether the accounting policies used are appropriate and whether the accounting estimates and the related disclosures made by Management are reasonable.
- * Conclude on whether Management's use of the going concern basis of accounting in preparing the financial statements is appropriate and, based on the audit evidence obtained, conclude on whether a material uncertainty exists relating to events or conditions, which could 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 auditors' 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 auditors' report. However, future events or conditions may imply that the Company can no longer remain a going concern.
- * Evaluate the overall presentation, structure and contents of the financial statements, including note disclosures, and whether the financial statements reflect 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 which we identify during our audit.

Statement on 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 opinion providing assurance regarding the Management's review.

Our responsibility in connection with our audit of the financial statements 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 with the knowledge we have gained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review meets the disclosure requirements in the Danish Financial Statements Act.

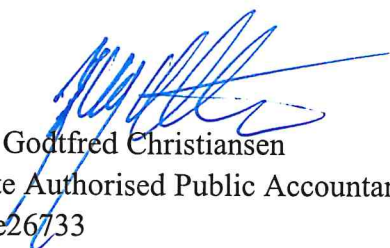
Bott Danmark A/S

Independent Auditors' Report

Based on our procedures, we are of the opinion that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements in the Danish Financial Statements Act. In our opinion, the Management's review is not materially misstated.

Bogense, 21 March 2024

**Kreston JC Statsautoriseret
Revisionsanpartsselskab**
CVR-no. 27619096



Jan Godtfred Christiansen
State Authorised Public Accountant
mne26733

Bott Danmark A/S

Company details

Company	Bott Danmark A/S Teknikervej 12 7000 Fredericia
Telephone	64414418
Website	www.bott.dk
CVR No.	35851313
Date of formation	1 May 2014
Financial year	1 January 2023 - 31 December 2023
Supervisory Board	Jan Willem Peter Jongert Rene Bernard Leroux Jochen Huppert
Executive Board	Mika Juha Antero Hämäläinen
Auditors	Kreston JC Statsautoriseret Revisionsanpartsselskab Vestre Engvej 3 5400 Bogense CVR-no.: 27619096

Bott Danmark A/S

Management's Review

The Company's principal activities

The Company's principal activities consist in trade with products for organization of workshops, productions rooms and vans and other related activities.

Development in activities and the financial situation

The Company's Income Statement of the financial year 1 January 2023 - 31 December 2023 shows a result of DKK 2.139.889. EBT shows 2.745.889 DKK, which is a moderate increase compared to a profit of DKK 2.371.230 last year. The Balance Sheet at 31 December 2023 shows a balance sheet total of DKK 12.008.625 and an equity of DKK 7.302.213.

The company realized a profit in 2023, driven by healthy organic growth. The year's result is considered satisfactory.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Expectations for the future

Despite the company's positive development, there are still some uncertainties regarding the fiscal year of 2024. Increase in interest and inflation are still causes for concern. These uncertainties are causing problems in the construction business which in turn leads to problems in our industry.

Despite the aforementioned uncertainties, the company have not yet been affected by these in the first couple of months of 2024, but we are aware of the possible challenges these uncertainties might create.

Bott Danmark A/S

Accounting Policies

Reporting Class

The annual report of Bott Danmark A/S for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

Reporting currency

The annual report is presented in Danish kroner.

Translation policies

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the income statement under financial income and expenses.

General information

Basis of recognition and measurement

The financial statement have been prepared under the historical cost principle.

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, 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 accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

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

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

Bott Danmark A/S

Accounting Policies

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Income statement

Gross profit/loss

The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, change in inventories of finished goods, work in progress and goods for resale, other operating income, costs for raw materials and consumables and other external expenses.

Revenue

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised excluding VAT and all discounts granted are recognised in revenue.

Raw materials and consumables used

Costs for raw materials and consumables comprise the cost of goods purchased less discounts, costs subcontractors and change in inventories for the year.

Other external expenses

Other external expenses include expenses for distribution, sales, advertising, administration, premises, bad debts, operating leasing expenses etc.

Staff costs

Staff costs include wages and salaries including compensated absence and pension to the Companies employees, as well as other social security contributions etc.

Amortisation and impairment of tangible and intangible assets

Amortization and impairment of intangible assets, property, plant and equipment has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortized on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3-10 years	0%
Leasehold improvements	5 years	0%

Bott Danmark A/S

Accounting Policies

Profit or loss resulting from the sale of intangible assets or property, plant and equipment is determined as the difference between the selling price less selling costs and the carrying amount at the date of sale, and is recognised in the income statement under other operating income or expenses.

Other operating expenses

Other operating expenses include items relating to activities secondary to the main activity of the enterprises.

Financial income and expenses

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, financial expenses of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the advance-payment of tax scheme.

Dividends from other investments are recognised as income in the financial year in which the dividends are declared.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Balance sheet

Property, plant and equipment

Property, plant and equipment are measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the data of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

In case of changes in depreciation period or residual value, the effect of a change in depreciation period is recognised prospectively in accounting estimates.

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use. The cost of self-constructed assets includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

The cost of composite asset is disaggregated into components, which are separately depreciated if the useful lives of the individual component differ.

Property, plant and equipment that are leased and meet the conditions for financial leasing are treated according to the same guidelines as those applying to purchased assets.

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Accounting Policies

The cost of financially leased assets is measured at the lower value of the purchase prices according to the leases and the present value of the lease payments, determined on the basis of the interest rate implicit in the leases.

The carrying amounts of property plant and equipment are tested annually to determine whether there is any indication of impairment other than what is expressed by amortization and depreciation. If so, the assets are tested for impairment to determine whether the recoverable amounts are lower than the carrying amounts and the relevant assets are written down to such lower recoverable amounts. An impairment test is carried out annually of ongoing development projects, whether or not there is any indication of impairment.

The recoverable amount of an asset is determined as the higher of the net sales price and the value in use. Where the recoverable amount of the individual assets cannot be determined, the assets are grouped together into the smallest group of assets that can be estimated to determine an aggregate reliable recoverable amount for those units.

Long term investments and receivables

Inventories

Inventories are measured at cost on the basis of the FIFO principle. Where the net realizable value is lower than cost, the inventories are written down to this lower value.

The net realizable value of inventories is calculated as the selling price less costs of completion and costs incurred to make the sale. The value is determined taking into account the negotiability of inventories, obsolescence and expected development in sales price.

Receivables

Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

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

Impairment of accounts receivables past due is established on individual assessment of receivables.

Accrued income, assets

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Bott Danmark A/S

Accounting Policies

Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallize as current tax.

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

Liabilities

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortized cost, corresponding to the capitalized value using the effective interest method, so that the difference between the proceeds and the nominal value is recognised in the income statement over the life of the financial instrument.

Mortgage debt is accordingly measured at amortized cost, corresponding to the outstanding balance in case of cash loans. In case of bond loans, amortized cost corresponds to the outstanding balance determined as the underlying cash value of the loans at the time of borrowing adjusted for amortisation of capital losses on the loans over the repayment period.

Other liabilities are measured at net realisable value.

Other payables

Other payables are measured at amortized cost, which usually corresponds to the nominal value.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Bott Danmark A/S**Income Statement**

	Note	2023 kr.	2022 kr.
Gross profit		11.696.645	10.640.401
Employee benefits expense	1	-8.938.809	-8.169.659
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss	2	-29.816	-52.163
Profit from ordinary operating activities		2.728.020	2.418.579
Other finance income from group enterprises	3	17.355	0
Other finance income	3	514	1.207
Finance expenses arising from group enterprises	4	0	-10.476
Other finance expenses	4	0	-38.080
Profit from ordinary activities before tax		2.745.889	2.371.230
Tax expense on ordinary activities	5	-606.000	136.046
Profit		2.139.889	2.507.276
Proposed distribution of results			
Proposed dividend recognised in equity		1.862.500	1.860.000
Retained earnings		277.389	647.276
Distribution of profit		2.139.889	2.507.276

Bott Danmark A/S**Balance Sheet as of 31 December**

	Note	2023 kr.	2022 kr.
Assets			
Fixtures, fittings, tools and equipment	6	50.369	46.000
Property, plant and equipment		50.369	46.000
Other long-term receivables		162.587	156.995
Investments		162.587	156.995
Fixed assets		212.956	202.995
Manufactured goods and goods for resale		1.313.843	1.161.328
Inventories		1.313.843	1.161.328
Short-term trade receivables		4.680.845	5.634.948
Current deferred tax		33.042	429.162
Other short-term receivables		199.009	200.000
Deferred income		122.657	331.138
Receivables		5.035.553	6.595.248
Cash and cash equivalents		5.446.273	3.411.380
Current assets		11.795.669	11.167.956
Assets		12.008.625	11.370.951

Bott Danmark A/S**Balance Sheet as of 31 December**

	Note	2023 kr.	2022 kr.
Liabilities and equity			
Contributed capital		500.000	500.000
Retained earnings		4.939.713	4.669.876
Proposed dividend recognised in equity		1.862.500	1.860.000
Equity		<u>7.302.213</u>	<u>7.029.876</u>
Prepayments received from customers		289.484	511.147
Trade payables		259.017	157.969
Payables to group enterprises		259.945	223.423
Tax payables		209.880	0
Other payables		3.688.086	3.448.536
Short-term liabilities other than provisions		<u>4.706.412</u>	<u>4.341.075</u>
Liabilities other than provisions within the business		<u>4.706.412</u>	<u>4.341.075</u>
Liabilities and equity		<u>12.008.625</u>	<u>11.370.951</u>
Contingent liabilities	7		
Collaterals and assets pledges as security	8		
Related parties	9		

Bott Danmark A/S

Statement of changes in Equity

	Contributed capital	Retained earnings	Proposed dividend recognised in equity	Total
Equity 1 January 2023	500.000	4.669.876	1.860.000	7.029.876
Dividend paid	0	0	-1.860.000	-1.860.000
Other adjustments of equity	0	-7.552	0	-7.552
Profit (loss)	0	277.389	1.862.500	2.139.889
Equity 31 December 2023	500.000	4.939.713	1.862.500	7.302.213

The share capital is split in 5.000 shares of 100 DKK nominal value each

Proposed dividends equals 250.000€ at an exchange rate of 745

The share capital has remained unchanged for the last 5 years.

Bott Danmark A/S

Notes

	2023	2022
1. Employee benefits expense		
Wages and salaries	7.852.208	7.252.015
Post-employment benefit expense	639.553	639.842
Social security contributions	91.655	89.511
Other employee expense	355.393	188.291
	<u>8.938.809</u>	<u>8.169.659</u>
Average number of employees	<u>12</u>	<u>12</u>
2. Af- og nedskrivninger af materielle og immaterielle anlægsaktiver		
Depreciation Operating Assets	0	6.722
Depreciation Cars	29.816	45.441
	<u>29.816</u>	<u>52.163</u>
3. Andre finansielle indtægter fra tilknyttede virksomheder		
Interest, Affiliated company	17.355	0
Other finance income	514	1.207
	<u>17.869</u>	<u>1.207</u>
4. Finance expenses		
Finance expenses arising from group enterprises	0	10.476
Other finance expenses	0	38.080
	<u>0</u>	<u>48.556</u>
5. Tax expense		
Income tax	209.880	0
Regulation of deferred tax	396.120	-136.046
	<u>606.000</u>	<u>-136.046</u>

Bott Danmark A/S

Notes

	2023	2022
6. Fixtures, fittings, tools and equipment		
Cost at the beginning of the year	429.594	428.337
Addition during the year, incl. improvements	34.186	31.455
Disposal during the year	-30.198	-30.198
Cost at the end of the year	433.582	429.594
Depreciation and amortisation at the beginning of the year	-383.594	-361.629
Amortisation for the year	-29.816	-52.163
Reversal of impairment losses and amortisation of disposed assets	30.197	30.198
Impairment losses and amortisation at the end of the year	-383.213	-383.594
Carrying amount at the end of the year	50.369	46.000

7. Contingent liabilities

The company has rent- and leasing obligations.

The obligations contain rent obligations for in total 163 TDKK. Furthermore, obligations in operational leasing contracts concerning operating equipment and cars are included in total of 770 TDKK, which in total gives a collective obligation of 933 TDKK.

8. Collaterals and securities

No securities or mortgages exist at the balance sheet date.

9. Related parties

The company's related parties contains the following:

Bott Internationale Holding GmbH, 74405 Gaildraf, legal owner

Transactions with related parties:

The company has not had any transactions with related parties, which are not agreed upon on market terms cf. ÅRL §98c, stk 7. Only transactions which have not been carried out on market terms are disclosed.