

Alexander Binzel Skandinavia A/S

**C/O LEAD Advokatpartnerselskab
Store Kongesgade 40H, kl. 2
1264 København K**

CVR no. 76 81 88 19

Annual report for 2023

Adopted at the annual general meeting on 11
April 2024

Hallows Stephen Walter
chairman

Table of contents

	Page
Statements	
Statement by management on the annual report	1
Independent auditor's report	2
Management's review	
Company details	5
Management's review	6
Financial statements	
Accounting policies	7
Income statement 1 January - 31 December	10
Balance sheet 31 December	11
Statement of changes in equity	13
Notes	14

Statement by management on the annual report

The supervisory board and executive board have today discussed and approved the annual report of Alexander Binzel Skandinavia 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 company's financial position at 31 December 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 11 April 2024

Executive board

Hallows Stephen Walter
Director

Supervisory board

Hallows Stephen Walter

Peter Schuster

Andreas Berthold Böckling

Independent auditor's report

To the shareholder of Alexander Binzel Skandinavia A/S

Auditors' Report on the Financial Statements**Opinion**

We have audited the financial statements of Alexander Binzel Skandinavia A/S for the financial year 1 January - 31 December 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under 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 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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Independent auditor's report

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independent auditor's report

Statement on management's review

Management is responsible for management's review.

Our opinion on the financial statements does not cover management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether management's review provides the information required under the Danish Financial Statements Act.

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

Report on other legal and regulatory requirements

Violation of the Tax regulation Act relating to A-tax

The company has not declared the full amount of A-tax in 2023. The matter has been corrected in subsequent period. Management may be liable in this regard.

Copenhagen, 11 April 2024

Rödl & Partner Danmark

Godkendt Revisionsaktieselskab
CVR no. 39 18 86 78

Gitte Henckel
Statsautoriseret Revisor
MNE no. mne32734

Company details

The company

Alexander Binzel Skandinavia A/S
C/O LEAD Advokatpartnerselskab
Store Kongensgade 40H, kl. 2
1264 København K

CVR no.: 76 81 88 19

Reporting period: 1 January - 31 December 2023

Domicile: Copenhagen

Supervisory board

Hallows Stephen Walter
Peter Schuster
Andreas Berthold Böckling

Executive board

Hallows Stephen Walter, director

Auditors

Rödl & Partner Danmark
Godkendt Revisionsaktieselskab
Store Kongesgade 40H, 2
1264 København K

General meeting

The annual general meeting is held at the company's address on 11 April 2024.

Management's review

Business review

The company's main activity is hiring staff out to its Swedish affiliated company.

Financial review

The company's income statement for the year ended 31 December 2023 shows a profit of DKK 140,200, and the balance sheet at 31 December 2023 shows equity of DKK 1,995,937.

The management considers the net profit for the year to be satisfactory.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Adjustment of significant error

The company has not recognized provision for bonuses owed to employees in 2022 which has been adjusted as a significant error.

As a result, hereof, beginning equity is negatively affected by DKK 48,149.

The comparative figures have been adjusted as follows:

Staff cost from DKK 1,252,919 to DKK 1,314,649, total of DKK 61,730.

Tax on profit for the year from DKK -20,130 to DKK -6,549, total of DKK 13,581.

Total effect on result after tax DKK 48,149.

Deferred tax asset is corrected from DKK 0 to DKK 13,581, total of DKK 13,581.

Other payables is corrected from DKK 38,545 to DKK 100,275, total of DKK 61,730.

Accounting policies

The annual report of Alexander Binzel Skandinavia A/S for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities and C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2023 is presented in DKK

Adjustment of significant error

The company has not recognized provision for bonuses owed to employees in 2022 which has been adjusted as a significant error.

As a result, hereof, beginning equity is negatively affected by DKK 48,149.

The comparative figures have been adjusted as follows:

Staff cost from DKK 1,252,919 to DKK 1,314,649, total of DKK 61,730.

Tax on profit for the year from DKK -20,130 to DKK -6,549, total of DKK 13,581.

Total effect on result after tax DKK 48,149.

Deferred tax asset is corrected from DKK 0 to DKK 13,581, total of DKK 13,581.

Other payables is corrected from DKK 38,545 to DKK 100,275, total of DKK 61,730.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Accounting policies

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, less direct costs for transport and other external expenses.

Revenue

Income from the sale of services is recognised in the income statement as delivery takes place (delivery method). Revenue is measured at the selling value of the agreed consideration exclusive of VAT and other taxes.

Other external costs

Other external expenses comprise costs relating to sales and administration.

Staff costs

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

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement.

Accounting policies

Balance sheet

Receivables

Receivables are measured at amortised cost.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Income statement 1 January - 31 December

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Gross profit		1,076,004	1,329,264
Staff costs	1	<u>-914,692</u>	<u>-1,314,649</u>
Profit/loss before net financials		161,312	14,615
Financial income	2	19,556	15,250
Financial costs	3	<u>-885</u>	<u>-1,639</u>
Profit/loss before tax		179,983	28,226
Tax on profit/loss for the year	4	<u>-39,783</u>	<u>-6,549</u>
Profit/loss for the year		<u>140,200</u>	<u>21,677</u>
Retained earnings		<u>140,200</u>	<u>21,677</u>
		<u>140,200</u>	<u>21,677</u>

Balance sheet 31 December

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Assets			
Receivables from group enterprises		1,702,352	2,021,891
Other receivables		4,327	4,043
Deferred tax asset		0	13,581
Prepayments		26,387	53,449
Receivables		<u>1,733,066</u>	<u>2,092,964</u>
Cash at bank and in hand		<u>474,653</u>	<u>0</u>
Total current assets		<u>2,207,719</u>	<u>2,092,964</u>
Total assets		<u><u>2,207,719</u></u>	<u><u>2,092,964</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Equity and liabilities			
Share capital		1,300,000	1,300,000
Retained earnings		<u>695,937</u>	<u>555,737</u>
Equity		<u>1,995,937</u>	<u>1,855,737</u>
Other payables		<u>0</u>	<u>59,263</u>
Total non-current liabilities	5	<u>0</u>	<u>59,263</u>
Trade payables		47,290	57,559
Corporation tax		26,202	20,130
Other payables		<u>138,290</u>	<u>100,275</u>
Total current liabilities		<u>211,782</u>	<u>177,964</u>
Total liabilities		<u>211,782</u>	<u>237,227</u>
Total equity and liabilities		<u><u>2,207,719</u></u>	<u><u>2,092,964</u></u>

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2023	1,300,000	603,886	1,903,886
Net effect from adjustment of fundamental error	0	-48,149	-48,149
Adjusted equity at 1 January 2023	1,300,000	555,737	1,855,737
Net profit/loss for the year	0	140,200	140,200
Equity at 31 December 2023	<u>1,300,000</u>	<u>695,937</u>	<u>1,995,937</u>

Notes

	<u>2023</u> DKK	<u>2022</u> DKK
1 Staff costs		
Wages and salaries	810,040	1,218,758
Pensions	78,224	72,500
Other social security costs	6,038	13,176
Other staff costs	<u>20,390</u>	<u>10,215</u>
	<u>914,692</u>	<u>1,314,649</u>
Number of fulltime employees on average	<u>1</u>	<u>2</u>
2 Financial income		
Interest from Group Enterprises	<u>19,556</u>	<u>15,250</u>
	<u>19,556</u>	<u>15,250</u>
3 Financial costs		
Other financial costs	<u>885</u>	<u>1,639</u>
	<u>885</u>	<u>1,639</u>
4 Tax on profit/loss for the year		
Current tax for the year	26,202	20,130
Deferred tax for the year	<u>13,581</u>	<u>-13,581</u>
	<u>39,783</u>	<u>6,549</u>

Notes**5 Long term debt**

	Debt at 1 January 2023	Debt at 31 December 2023	Instalment next year	Debt outstanding after 5 years
Other payables	59,263	0	0	0
	59,263	0	0	0

6 Contingent liabilities

Selskabet har indgået operationelt leasingaftaler i 2022 på i alt 311 tDKK. De udestående leasing betalinger er 164 tDKK pr. 31. December 2023 (2022: 268 tDKK)

7 Related parties and ownership structure**Ownership structure**

According to the company's register of shareholders, the following shareholder holds at least 5% of the votes or at least 5% of the share capital:

ABICOR Unternehmensverwaltungsgesellschaft mbH
Kiesacker 7
35418 Buseck
Germany

Consolidated financial statements

The company is reflected in the group report as the parent company
ABICOR Unternehmensverwaltungsgesellschaft mbH

The group report of
ABICOR Unternehmensverwaltungsgesellschaft mbH
can be obtained at the following address:

Kiesacker 7
35418 Buseck
Germany