
BFS INTERNATIONAL OPERATORS ASSOCIATION

c/o Melitek A/S, Hartvig Jensensvej 1, DK-4840 Nørre Alslev

Annual Report for 2023

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CVR No. 20 49 21 39

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

Christophe Schwöehrer
Chairman of the
general meeting



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Management's statement

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The Board of Directors has today considered and adopted the Annual Report of BFS INTERNATIONAL OPERATORS ASSOCIATION 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 at 31 December 2023 of the Company and of the results of the Company operations for 2023.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Nørre Alslev,

Board of Directors

Christophe Schwöehrer
Chairman

Martin Haerer
Regulatory officer

Jesper Laursen
Officer of Operation
(Communication & Treasurer)

Philip Leslie
Technical Officer

Zhir Karem
Appointed officer

To the members of BFS INTERNATIONAL OPERATORS ASSOCIATION

Opinion

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.

We have audited the Financial Statements of BFS INTERNATIONAL OPERATORS ASSOCIATION for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (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. 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 financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the Financial Statements

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

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional 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.

Ringsted,

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Kenneth Østergaard

State Authorised Public Accountant

mne47262

Company information

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The Company	<p>BFS INTERNATIONAL OPERATORS ASSOCIATION c/o Melitek A/S Hartvig Jensensvej 1 4840 Nørre Alslev</p> <p>Telephone: +45 70 250 255 Email: BFS@melitek.com Website: www.bfsioa.org</p> <p>CVR No: 20 49 21 39 Financial period: 1 January - 31 December Municipality of reg. office: Nørre Alslev</p>
Board of Directors	<p>Christophe Schwöehrer, chairman Martin Haerer, regulatory officer Jesper Laursen, officer of operation (communication & treasurer) Philip Leslie, technical officer Zhir Karem, appointed officer</p>
Auditors	<p>PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Eventyrvej 16 DK-4100 Ringsted</p>

Income statement 1 January - 31 December

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	Note	2023	2022
		EUR	EUR
Revenue	2	222,294	117,191
Gross profit		222,294	117,191
Development expenditure	3	-116,731	-147,889
Administrative expenses	4	-45,385	-37,161
Profit/loss before financial income and expenses		60,178	-67,859
Financial income	5	2,339	13,476
Financial expenses	6	-6,547	-1,161
Profit/loss before tax		55,970	-55,544
Tax on profit/loss for the year		0	0
Net profit/loss for the year		55,970	-55,544

Distribution of profit

	2023	2022
	EUR	EUR
Proposed distribution of profit		
Retained earnings	55,970	-55,544
	55,970	-55,544

Balance sheet 31 December

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Assets

	Note	2023	2022
		EUR	EUR
Other receivables		4,537	5,160
Receivables		4,537	5,160
Cash at bank and in hand		464,133	433,505
Current assets		468,670	438,665
Assets		468,670	438,665

Balance sheet 31 December

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Liabilities and equity

	Note	2023	2022
		EUR	EUR
Retained earnings		457,308	401,338
Equity		457,308	401,338
Credit institutions		8,904	0
Prepayments received from customers		2,458	0
Other payables		0	37,327
Short-term debt		11,362	37,327
Debt		11,362	37,327
Liabilities and equity		468,670	438,665
Key activities	1		
Contingent assets, liabilities and other financial obligations	7		
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Statement of changes in equity

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	Retained earnings	Total
	EUR	EUR
Equity at 1 January	401,338	401,338
Net profit/loss for the year	55,970	55,970
Equity at 31 December	457,308	457,308

1. Key activities

The objects of the Association are:

- To promote appropriate standards in the production and quality assurance of pharmaceutical products produced by Blow-Fill-Seal (BFS) technology.
- To establish and agree with the relevant bodies standards appropriate to the pharmaceutical application of the BFS technology.
- To provide a vehicle for conducting both the coordinated views of the members of the Association and their requirements to the manufacturers of BFS machines, filters, plastic resin and other components forming an integrated part of the BFS process.
- To provide a forum for the exchange of technical information between members using BFS technology to produce pharmaceutical products.
- To provide a means of informing members of the Association of regulatory requirements and developments.
- To facilitate co-operation between of the Association.
- To take any lawful action incidental to or conducive to the attainment of the above objects.

2. Revenue

Business segments

	2023 EUR	2022 EUR
Subscriptions	171,676	115,387
Sales of books	64	54
Sponsorship	50,081	1,750
Other	473	0
	<u>222,294</u>	<u>117,191</u>

3. Development expenditure

	2023 EUR	2022 EUR
Meetings USA	33,481	33,903
Meetings Asia	26,645	42,443
Meetings Europe	21,542	65,580
Meetings North Africa/Middle East	31,313	0
PTC Workshop	829	4,608
Meetings Zoom	0	1,355
PDA Cooperation	2,921	0
	<u>116,731</u>	<u>147,889</u>

	<u>2023</u>	<u>2022</u>
	EUR	EUR
4. Administrative expenses		
Administration fee	26,009	25,990
Audit and accounting assistance, etc.	2,550	1,882
Website (incl. license, hosting, consultant)	4,339	6,447
Bank commission and fees	3,728	2,842
Technical projects	6,003	0
Marketing	2,668	0
Other expenses	88	0
	<u>45,385</u>	<u>37,161</u>

	<u>2023</u>	<u>2022</u>
	EUR	EUR
5. Financial income		
Other financial income	2,339	45
Exchange gains	0	13,431
	<u>2,339</u>	<u>13,476</u>

	<u>2023</u>	<u>2022</u>
	EUR	EUR
6. Financial expenses		
Other financial expenses	7	1,161
Exchange loss	6,540	0
	<u>6,547</u>	<u>1,161</u>

7. Contingent assets, liabilities and other financial obligations

There are no security and contingent liabilities at 31 December 2023.

8. Accounting policies

The Annual Report of BFS INTERNATIONAL OPERATORS ASSOCIATION for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2023 are presented in EUR.

Translation policies

EUR is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income statement

Revenue

Revenue comprises the invoiced subscriptions and sponsorships for the year.

Development expenditure

Development expenditure comprise costs in the form of meeting activities.

Administrative expenses

Administrative expenses comprise expenses for Administration, Fee and other administrative expenses.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Balance sheet

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Financial liabilities

Debts are measured at amortised cost, substantially corresponding to nominal value.