

---

# *Keim Scandinavia A/S*

Guldalderen 6, DK-2640 Hedehusene

## Annual Report for 2023

---

CVR No. 17 89 00 42

The Annual Report was  
presented and adopted  
at the Annual General  
Meeting of the  
company  
on 4/7 2024

Jakob Kristensen  
Chairman of the  
general meeting



# Contents

	<u>Page</u>
<b>Management's Statement and Auditor's Report</b>	
Management's Statement	1
Independent Auditor's Report	2
<b>Company information</b>	
Company information	4
<b>Financial Statements</b>	
Income Statement 1 January - 31 December	5
Balance sheet 31 December	6
Statement of changes in equity	8
Notes to the Financial Statements	9

# Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Keim Scandinavia 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 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.

Hedehusene, 4 July 2024

## Executive Board

Edib Ludvig Medjedovic Hansen  
CEO

## Board of Directors

Josef Brida  
Chairman

Jakob Kristensen

Rüdiger Lugert

# Independent Auditor's report

To the shareholder of Keim Scandinavia A/S

## 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 Keim Scandinavia 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 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.

# 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 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.

Hellerup, 4 July 2024

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Bo Schou-Jacobsen

State Authorised Public Accountant

mne28703

Anders Røjleskov

State Authorised Public Accountant

mne28699

## Company information

<b>The Company</b>	Keim Scandinavia A/S Guldalderen 6 2640 Hedehusene  CVR No: 17 89 00 42 Financial period: 1 January - 31 December Municipality of reg. office: Høje Taastrup
<b>Board of Directors</b>	Josef Brida, chairman Jakob Kristensen Rüdiger Lugert
<b>Executive Board</b>	Edib Ludvig Medjedovic Hansen
<b>Auditors</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

## Income statement 1 January - 31 December

	Note	2023	2022
		DKK	DKK
<b>Gross profit</b>		<b>17,000,066</b>	<b>15,087,342</b>
Staff expenses	2	-14,709,655	-14,336,207
Depreciation and impairment losses of property, plant and equipment	3	-546,253	-391,637
<b>Profit/loss before financial income and expenses</b>		<b>1,744,158</b>	<b>359,498</b>
Financial income	4	8,887	455,683
Financial expenses	5	-466,009	-196,638
<b>Profit/loss before tax</b>		<b>1,287,036</b>	<b>618,543</b>
Tax on profit/loss for the year	6	-298,365	-632,257
<b>Net profit/loss for the year</b>		<b>988,671</b>	<b>-13,714</b>
 <b>Distribution of profit</b>			
		2023	2022
		DKK	DKK
<b>Proposed distribution of profit</b>			
Proposed dividend for the year		1,135,265	0
Retained earnings		-146,594	-13,714
		<b>988,671</b>	<b>-13,714</b>

## Balance sheet 31 December

### Assets

	Note	2023	2022
		DKK	DKK
Plant and machinery		519,342	865,734
Other fixtures and fittings, tools and equipment		173,735	0
Leasehold improvements		53,345	168,315
<b>Property, plant and equipment</b>	7	<b>746,422</b>	<b>1,034,049</b>
Deposits		311,875	294,082
Fixed asset investments		311,875	294,082
<b>Fixed assets</b>		<b>1,058,297</b>	<b>1,328,131</b>
Finished goods and goods for resale		3,837,898	4,578,763
<b>Inventories</b>		<b>3,837,898</b>	<b>4,578,763</b>
Trade receivables		1,871,474	2,914,759
Corporation tax		1,363,622	756,072
Prepayments		330,647	525,649
<b>Receivables</b>		<b>3,565,743</b>	<b>4,196,480</b>
Cash at bank and in hand		2,553,893	2,170,073
<b>Current assets</b>		<b>9,957,534</b>	<b>10,945,316</b>
<b>Assets</b>		<b>11,015,831</b>	<b>12,273,447</b>



## Balance sheet 31 December

### Liabilities and equity

	Note	2023	2022
		DKK	DKK
Share capital		500,000	500,000
Retained earnings		1,982,114	2,128,708
Proposed dividend for the year		1,135,265	0
<b>Equity</b>		<b>3,617,379</b>	<b>2,628,708</b>
Provision for deferred tax		16,217	5,006
<b>Provisions</b>		<b>16,217</b>	<b>5,006</b>
Trade payables		572,165	1,279,675
Payables to group enterprises		3,697,356	5,055,488
Corporation tax		0	427,348
Other payables		3,112,714	2,877,222
<b>Short-term debt</b>		<b>7,382,235</b>	<b>9,639,733</b>
<b>Debt</b>		<b>7,382,235</b>	<b>9,639,733</b>
<b>Liabilities and equity</b>		<b>11,015,831</b>	<b>12,273,447</b>
Key activities	1		
Contingent assets, liabilities and other financial obligations	8		
Related parties	9		
Subsequent events	10		
Accounting Policies	11		

## Statement of changes in equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
	DKK	DKK	DKK	DKK
Equity at 1 January	500,000	2,128,708	0	2,628,708
Net profit/loss for the year	0	-146,594	1,135,265	988,671
<b>Equity at 31 December</b>	<b>500,000</b>	<b>1,982,114</b>	<b>1,135,265</b>	<b>3,617,379</b>

# Notes to the Financial Statements

## 1. Key activities

The primary activity of the Company is sale of paint and similar products for surface treatment of buildings in Scandinavia.

Keim Scandinavia A/S has branches in both Sweden and in Norway. The branches are incorporated into the Company's Financial Statements.

	<u>2023</u>	<u>2022</u>
	DKK	DKK
<b>2. Staff Expenses</b>		
Wages and salaries	14,273,742	13,866,277
Pensions	209,516	191,598
Other social security expenses	101,848	154,390
Other staff expenses	124,549	123,942
	<u>14,709,655</u>	<u>14,336,207</u>
Average number of employees	<u>21</u>	<u>21</u>

	<u>2023</u>	<u>2022</u>
	DKK	DKK
<b>3. Depreciation and impairment losses of property, plant and equipment</b>		
Depreciation of property, plant and equipment	546,253	391,637
	<u>546,253</u>	<u>391,637</u>

	<u>2023</u>	<u>2022</u>
	DKK	DKK
<b>4. Financial income</b>		
Other financial income	8,887	5,028
Exchange adjustments	0	450,655
	<u>8,887</u>	<u>455,683</u>

## Notes to the Financial Statements

	2023	2022
	DKK	DKK
<b>5. Financial expenses</b>		
Interest paid to group enterprises	168,066	22,584
Other financial expenses	133,960	161,309
Exchange adjustments, expenses	163,983	12,745
	<b>466,009</b>	<b>196,638</b>

	2023	2022
	DKK	DKK
<b>6. Income tax expense</b>		
Current tax for the year	283,148	660,257
Deferred tax for the year	11,211	-28,000
Adjustment of tax concerning previous years	4,006	0
	<b>298,365</b>	<b>632,257</b>

## 7. Property, plant and equipment

	Plant and machinery	Other fixtures and fittings, tools and equipment	Leasehold improve- ments
	DKK	DKK	DKK
Cost at 1 January	3,998,616	0	869,372
Additions for the year	26,695	231,929	0
Cost at 31 December	<b>4,025,311</b>	<b>231,929</b>	<b>869,372</b>
Impairment losses and depreciation at 1 January	3,132,882	0	701,057
Depreciation for the year	373,087	58,194	114,970
Impairment losses and depreciation at 31 December	<b>3,505,969</b>	<b>58,194</b>	<b>816,027</b>
Carrying amount at 31 December	<b>519,342</b>	<b>173,735</b>	<b>53,345</b>

# Notes to the Financial Statements

	<u>2023</u>	<u>2022</u>
	DKK	DKK
<b>8. Contingent assets, liabilities and other financial obligations</b>		
<b>Rental and lease obligations</b>		
Lease obligations under operating leases. Total future lease payments:		
Within 1 year	845,996	2,353,464
Between 1 and 5 years	289,333	0
	<u>1,135,329</u>	<u>2,353,464</u>

## 9. Related parties

### Transactions with related parties

The Company's intercompany transactions and management remuneration has during the year been entered into at arm's length.

### Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:  
Moll GmbH & Co. KG, Munich, Germany

Copy of the consolidated financial statements of Moll GmbH & Co. KG may be ordered at the following address:  
Moll GmbH & Co. KG, Munich, Germany

## 10. Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

# Notes to the Financial Statements

## 11. Accounting policies

The Annual Report of Keim Scandinavia A/S 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 DKK.

### Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, 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 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 out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

### Translation policies

Danish kroner 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 from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

### Cost of goods sold

Cost of goods sold comprise the purchase price etc. for goods sold in the year.

### Other external expenses

Other external expenses comprise expenses for premises, sales as well as office expenses, etc.

# Notes to the Financial Statements

## Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, cost of goods sold and other external expenses.

## Staff expenses

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.

## Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise depreciation and impairment of property, plant and equipment.

## Financial income and expenses

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

## Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

## Balance sheet

### Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Plant and machinery	3-5 years
Other fixtures and fittings, tools and equipment	5 years
Leasehold improvements	5 years

The fixed assets' residual values are determined at nil.

### Inventories

Inventories are measured at the lower of cost under the FIFO method and net realisable value.

The net realisable value of inventories is calculated at the amount expected to be generated by sale of the inventories in the process of normal operations with deduction of selling expenses and costs of completion. The net realisable value is determined allowing for marketability, obsolescence and development in expected selling price.

The cost of goods for resale equals landed cost.

### 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.

### Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

# Notes to the Financial Statements

## Equity

### Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate Dividend item.

### Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

### Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

### Financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.