

Kiefel Scandinavia ApS

**C/O Hans Lauridsen
Sønderled 23
6731 Tjæreborg**

CVR no. 41 98 89 40

Annual report for 2021

Adopted at the annual general meeting on 5
April 2022

Peter Huber
chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of Kiefel Scandinavia ApS for the financial year 1 January - 31 December 2021.

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 2021 and of the results of the company's operations for the financial year 1 January - 31 December 2021.

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

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

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

Tjæreborg, 5 April 2022

Executive board

Hans Bonde Lauridsen

Peter Huber

Auditor's report on compilation of the financial statements

To the shareholder of Kiefel Scandinavia ApS

We have compiled the financial statements of Kiefel Scandinavia ApS for the financial year 1 January - 31 December 2021 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), including principles relating to integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are the enterprise's responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 5 April 2022

Rödl & Partner Danmark

Godkendt revisionsaktieselskab
CVR no. 39 18 86 78

Gitte Henckel
Statsautoriseret Revisor
MNE no. mne32734

Company details

The company

Kiefel Scandinavia ApS
C/O Hans Lauridsen
Sønderled 23
6731 Tjæreborg

CVR no.: 41 98 89 40

Reporting period: 1 January - 31 December 2021

Incorporated: 1 January 2021

Financial year: 1st financial year

Domicile: Tjæreborg

Executive board

Hans Bonde Lauridsen
Peter Huber

General meeting

The annual general meeting is held at the company's address on 5 April 2022.

Management's review

Business review

The purpose of the company is to provide sales support and other services to the parent company, which performs thermoforming, welding, joining technology solutions, tooling and automation solutions for customers in the packaging, appliance and medical industries.

Financial review

The company's income statement for the year ended 31 December 2021 shows a profit of DKK 2,883, and the balance sheet at 31 December 2021 shows equity of DKK 42,883.

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.

Accounting policies

The annual report of Kiefel Scandinavia ApS for 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, with selected provisions applying to higher reporting class.

The annual report for 2021 is presented in DKK

As 2021 is the company's first reporting period, no comparatives have been presented.

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.

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 other external expenses.

Accounting policies**Revenue**

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Other external costs

Other external costs include expenses related to administration, etc.

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. The item is net of refunds made by public authorities.

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 exchange gains and losses on foreign currency transactions and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

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 as regards the portion that relates to the profit/loss for the year.

Balance sheet**Receivables**

Receivables are measured at amortised cost.

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 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, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Accounting policies

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>2021</u> DKK
Gross profit		1,436,372
Staff costs	1	<u>-1,430,030</u>
Profit/loss before net financials		6,342
Financial costs	2	<u>-335</u>
Profit/loss before tax		6,007
Tax on profit/loss for the year	3	<u>-3,124</u>
Profit/loss for the year		<u>2,883</u>
Retained earnings		<u>2,883</u>
		<u>2,883</u>

Balance sheet 31 December

	<u>Note</u>	<u>2021</u> DKK
Assets		
Receivables from subsidiaries		467,117
Other receivables		<u>1,402</u>
Receivables		<u>468,519</u>
Cash at bank and in hand		<u>43,650</u>
Total non-current assets		<u>512,169</u>
Total assets		<u><u>512,169</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2021</u> DKK
Equity and liabilities		
Share capital		40,000
Retained earnings		<u>2,883</u>
Equity		<u>42,883</u>
Trade payables		24,606
Payables to Group Enterprises		300,000
Corporation tax		3,124
Other payables		<u>141,556</u>
Total current liabilities		<u>469,286</u>
Total liabilities		<u>469,286</u>
Total equity and liabilities		<u><u>512,169</u></u>

Statement of changes in equity

	Share capital	Retained earnings	Total
Equity at 1 January 2021	0	0	0
Net profit/loss for the year	0	2,883	2,883
Cash payments concerning formation of entity	40,000	0	40,000
Equity at 31 December 2021	40,000	2,883	42,883

Notes

	<u>2021</u>
	DKK
1 Staff costs	
Wages and salaries	1,425,787
Other social security costs	<u>4,243</u>
	<u>1,430,030</u>
 Average number of employees	 <u>2</u>
 2 Financial costs	
Other financial costs	<u>335</u>
	<u>335</u>
 3 Tax on profit/loss for the year	
Current tax for the year	<u>3,124</u>
	<u>3,124</u>