Rödl & Partner

Rödl & Partner Danmark Godkendt revisionsaktieselskab Store Kongensgade 40H, 2. 1264 København K

tlf.: +45 70 20 20 74 www.roedl.com

Kiefel Scandinavia ApS

C/O Hans Lauridsen Sønderled 23 6731 Tjæreborg

CVR no. 41 98 89 40

Annual report for 2022

Prepared without audit or review

Adopted at the annual general meeting on 24 February 2023

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 2022.

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

2022 and of the results of the company's operations for the financial year 1 January - 31 December 2022.

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, 24 February 2023

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 2022 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, 24 February 2023

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 2022

Incorporated: 1 January 2021 Financial year: 2nd financial year

Domicile: Esbjerg

Executive board Hans Bonde Lauridsen

Peter Huber

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 soultions, 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 2022 shows a profit of DKK 139,743, and the balance sheet at 31 December 2022 shows equity of DKK 182,626.

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 2022 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 accounting policies applied are consistent with those of last year.

The annual report for 2022 is presented in DKK

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.

Equity

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

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.

Accounting policies

eferred 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.

Liabilities

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

Income statement 1 January - 31 December

	Note	2022 DKK	2021 DKK
Gross profit		1,724,354	1,436,372
Staff costs	1	-1,542,019	-1,430,030
Profit/loss before net financials		182,335	6,342
Financial income	2	1	0
Financial costs	3	-1,561	-335
Profit/loss before tax		180,775	6,007
Tax on profit/loss for the year	4	-41,032	-3,124
Profit/loss for the year		139,743	2,883
Retained earnings		139,743	2,883
		139,743	2,883

Balance sheet 31 December

	Note	2022 DKK	2021 DKK
Assets			
Receivables from Group Enterprises		302,927	467,117
Other receivables		7,340	1,402
Receivables		310,267	468,519
Cash at bank and in hand		65,158	43,650
Total current assets		375,425	512,169
Total assets		375,425	512,169

Balance sheet 31 December

	Note	2022 DKK	2021 DKK
Equity and liabilities			
Share capital		40,000	40,000
Retained earnings		142,626	2,883
Equity		182,626	42,883
Trade payables		35,846	24,606
Payables to Group Enterprises		0	300,000
Corporation tax		42,457	3,124
Other payables		114,496	141,556
Total current liabilities		192,799	469,286
Total liabilities		192,799	469,286
Total equity and liabilities	:	375,425	512,169

Statement of changes in equity

	Retained		
	Share capital	earnings	Total
Equity at 1 January 2022	40,000	2,883	42,883
Net profit/loss for the year	0	139,743	139,743
Equity at 31 December 2022	40,000	142,626	182,626

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Kiefel Scandinavia Aps
Notes 2022
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Notes

	2022	2021
1 Staff costs	DKK	DKK
Wages and salaries	1,530,333	5 1,425,787
Other social security costs	11,684	
·	1,542,011	_
		=
Average number of employees		2 2
2 Financial income		
Exchange adjustments		1 0
		1 0
3 Financial costs		
Other financial costs		2 335
Percentage surcharge, corporation	on tax 1,559	9 0
	1,56	335
4 Tax on profit/loss for the year		
Current tax for the year	40,898	3,124
Adjustment of tax concerning pr	revious years 13-	4 0
	41,03	3,124