

Kiefel Scandinavia ApS

C/O Steen Johansen
Sportsvej 4
6740 Bramming

CVR no. 41 98 89 40

Annual report for 2023

Prepared without audit or review

Adopted at the annual general meeting on 27
February 2024

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 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.

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.

Bramming, 27 February 2024

Executive board

Steen Johansen
CEO

Peter Huber
director

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 2023 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, 27 February 2024

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 Steen Johansen
Sportsvej 4
6740 Bramming

CVR no.: 41 98 89 40

Reporting period: 1 January - 31 December 2023

Incorporated: 1 January 2021

Financial year: 3rd financial year

Domicile: Esbjerg

Executive board

Steen Johansen, CEO
Peter Huber, director

General meeting

The annual general meeting is held at the company's address on 27 February 2024.

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 2023 shows a profit of DKK 90,437, and the balance sheet at 31 December 2023 shows equity of DKK 273,063.

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 2023 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 2023 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.

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.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

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.

Accounting policies

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.

Liabilities

Liabilities, which include trade payables 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		1,942,369	1,724,354
Staff costs	1	<u>-1,817,539</u>	<u>-1,542,019</u>
Profit/loss before net financials		124,830	182,335
Financial income	2	0	1
Financial costs	3	<u>-1,439</u>	<u>-1,561</u>
Profit/loss before tax		123,391	180,775
Tax on profit/loss for the year	4	<u>-32,954</u>	<u>-41,032</u>
Profit/loss for the year		<u>90,437</u>	<u>139,743</u>
Proposed dividend for the year		100,000	0
Retained earnings		<u>-9,563</u>	<u>139,743</u>
		<u>90,437</u>	<u>139,743</u>

Balance sheet 31 December

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Assets			
Receivables from Group Enterprises		347,142	302,927
Other receivables		<u>16,637</u>	<u>7,340</u>
Receivables		<u>363,779</u>	<u>310,267</u>
Cash at bank and in hand		<u>197,880</u>	<u>65,158</u>
Total current assets		<u>561,659</u>	<u>375,425</u>
Total assets		<u><u>561,659</u></u>	<u><u>375,425</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Equity and liabilities			
Share capital		40,000	40,000
Retained earnings		133,063	142,626
Proposed dividend for the year		100,000	0
Equity		<u>273,063</u>	<u>182,626</u>
Trade payables		32,553	35,846
Corporation tax		34,153	42,457
Other payables		221,890	114,496
Total current liabilities		<u>288,596</u>	<u>192,799</u>
Total liabilities		<u>288,596</u>	<u>192,799</u>
Total equity and liabilities		<u><u>561,659</u></u>	<u><u>375,425</u></u>

Statement of changes in equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
Equity at 1 January 2023	40,000	142,626	0	182,626
Net profit/loss for the year	0	-9,563	100,000	90,437
Equity at 31 December 2023	40,000	133,063	100,000	273,063

Notes

	<u>2023</u> DKK	<u>2022</u> DKK
1 Staff costs		
Wages and salaries	1,799,968	1,530,335
Other social security costs	<u>17,571</u>	<u>11,684</u>
	<u>1,817,539</u>	<u>1,542,019</u>
Number of fulltime employees on average	<u>2</u>	<u>2</u>
2 Financial income		
Exchange adjustments	<u>0</u>	<u>1</u>
	<u>0</u>	<u>1</u>
3 Financial costs		
Other financial costs	0	2
Percentage surcharge, corporation tax	<u>1,439</u>	<u>1,559</u>
	<u>1,439</u>	<u>1,561</u>
4 Tax on profit/loss for the year		
Current tax for the year	32,714	40,898
Adjustment of tax concerning previous years	<u>240</u>	<u>134</u>
	<u>32,954</u>	<u>41,032</u>
5 Related parties and ownership structure		
Consolidated financial statements		

The company is reflected in the group report as the parent company Brückner Group SE

Notes

5 Related parties and ownership structure (continued)

The group report of Brückner Group SE can be obtained at the following address:

Brückner Group SE
Königsberger Str. 5-7
83313 Siegsdorf
Germany