

## **Kiefel Scandinavia ApS**

**C/O Steen Johansen  
Sportsvej 4  
6740 Bramming**

**CVR no. 41 98 89 40**

**Annual report for 2024**

Adopted at the annual general  
meeting on 28 February 2025

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Steen Johansen  
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 2024.

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 2024 and of the results of the company's operations for the financial year 1 January - 31 December 2024.

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, 28 February 2025

### **Executive board**

Steen Johansen  
CEO

Andre Kinzel  
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 2024 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, 28 February 2025

### **Rödl & Partner Danmark**

Godkendt Revisionsaktieselskab  
CVR no. 39 18 86 78

Bjarne Flyvbjerg Erichsen  
State Authorized Public Accountant  
mne47907

## 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 2024

Incorporated: 1 January 2021

Financial year: 4th financial year

Domicile: Esbjerg

### Executive board

Steen Johansen, CEO  
Andre Kinzel, director

### Auditors

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

## **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 2024 shows a profit of DKK 87,722, and the balance sheet at 31 December 2024 shows equity of DKK 260,785.

### **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 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

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

The annual report for 2024 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**

### **Stocks**

Stocks are measured at cost using the FIFO method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

The cost of goods for resale, raw materials and consumables comprises the purchase price plus delivery costs.

The net realisable value of stocks is calculated as the expected selling price less direct costs of completion and expenses incurred to effect the sale. The net realisable value is determined taking into account marketability, obsolescence and expected selling price movements.

## **Accounting policies**

### **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.

#### **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, 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>2024</u> DKK	<u>2023</u> DKK
<b>Gross profit</b>		<b>1,757,627</b>	<b>1,942,369</b>
Staff costs	1	<u>-1,635,758</u>	<u>-1,817,539</u>
<b>Profit/loss before net financials</b>		<b>121,869</b>	<b>124,830</b>
Financial costs	2	<u>-1,586</u>	<u>-1,439</u>
<b>Profit/loss before tax</b>		<b>120,283</b>	<b>123,391</b>
Tax on profit/loss for the year	3	<u>-32,561</u>	<u>-32,954</u>
<b>Profit/loss for the year</b>		<u><b>87,722</b></u>	<u><b>90,437</b></u>
Proposed dividend for the year		80,000	100,000
Retained earnings		<u>7,722</u>	<u>-9,563</u>
		<u><b>87,722</b></u>	<u><b>90,437</b></u>

**Balance sheet 31 December**

	<u>Note</u>	<u>2024</u> DKK	<u>2023</u> DKK
<b>Assets</b>			
Receivables from Group Enterprises		355,505	347,142
Other receivables		<u>15,505</u>	<u>16,637</u>
<b>Receivables</b>		<b><u>371,010</u></b>	<b><u>363,779</u></b>
<b>Cash at bank and in hand</b>		<b><u>271,040</u></b>	<b><u>197,880</u></b>
<b>Total current assets</b>		<b><u>642,050</u></b>	<b><u>561,659</u></b>
<b>Total assets</b>		<b><u><u>642,050</u></u></b>	<b><u><u>561,659</u></u></b>

**Balance sheet 31 December**

	<u>Note</u>	<u>2024</u> DKK	<u>2023</u> DKK
<b>Equity and liabilities</b>			
Share capital		40,000	40,000
Retained earnings		140,785	133,063
Proposed dividend for the year		80,000	100,000
<b>Equity</b>		<b><u>260,785</u></b>	<b><u>273,063</u></b>
Trade payables		38,970	32,553
Payables to Group Enterprises		42,509	0
Corporation tax		49,300	34,153
Other payables		250,486	221,890
<b>Total current liabilities</b>		<b><u>381,265</u></b>	<b><u>288,596</u></b>
<b>Total liabilities</b>		<b><u>381,265</u></b>	<b><u>288,596</u></b>
<b>Total equity and liabilities</b>		<b><u>642,050</u></b>	<b><u>561,659</u></b>
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**Statement of changes in equity**

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Proposed dividend for the year</u>	<u>Total</u>
Equity at 1 January 2024	40,000	133,063	100,000	273,063
Ordinary dividend paid	0	0	-100,000	-100,000
Net profit/loss for the year	0	7,722	80,000	87,722
<b>Equity at 31 December 2024</b>	<b><u>40,000</u></b>	<b><u>140,785</u></b>	<b><u>80,000</u></b>	<b><u>260,785</u></b>

**Notes**

	<u>2024</u>	<u>2023</u>
	DKK	DKK
<b>1 Staff costs</b>		
Wages and salaries	1,608,925	1,799,968
Other social security costs	<u>26,833</u>	<u>17,571</u>
	<b><u>1,635,758</u></b>	<b><u>1,817,539</u></b>
Number of fulltime employees on average	<u>2</u>	<u>2</u>
<b>2 Financial costs</b>		
Percentage surcharge, corporation tax	<u>1,586</u>	<u>1,439</u>
	<b><u>1,586</u></b>	<b><u>1,439</u></b>
<b>3 Tax on profit/loss for the year</b>		
Current tax for the year	31,482	32,714
Adjustment of tax concerning previous years	<u>1,079</u>	<u>240</u>
	<b><u>32,561</u></b>	<b><u>32,954</u></b>
<b>4 Related parties and ownership structure</b>		

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

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

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