
Keim Scandinavia A/S

Guldalderen 6, DK-2640 Hedehusene

Annual Report for 2024

CVR No. 17 89 00 42

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 4/7 2025

Jakob Kristensen
Chairman of the
general meeting



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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 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 financial position at 31 December 2024 of the Company and of the results of the Company operations for 2024.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Hedehusene, 4 July 2025

Executive Board

Edib Ludvig Medjedovic Hansen
CEO

Board of Directors

Josef Brida
Chairman

Jakob Kristensen

Rüdiger Lugert

Independent Practitioner's Extended Review Report

To the shareholder of Keim Scandinavia A/S

Conclusion

We have performed an extended review of the Financial Statements of Keim Scandinavia A/S for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Based on the work performed, in our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for Conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's responsibility 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.

Practitioner's responsibilities for the extended review of the Financial Statements

Our responsibility is to express a conclusion on the Financial Statements. This requires that we plan and perform procedures to obtain limited assurance in respect of our conclusion on the Financial Statements and, moreover, that we perform supplementary procedures specifically required to obtain additional assurance in respect of our conclusion.

An extended review consists of making inquiries, primarily of Management and others within the enterprise, as appropriate, and applying analytical procedures and the supplementary procedures specifically required as well as assessing the evidence obtained.

Independent Practitioner's Extended Review Report

An extended review is less in scope than an audit and, consequently, we do not express an audit opinion on the Financial Statements.

Hellerup, 4 July 2025

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

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

Income statement 1 January - 31 December

| | Note | 2024 | 2023 |
|---|------|-------------------|-------------------|
| | | DKK | DKK |
| Gross profit | | 18,980,822 | 17,308,258 |
| Staff expenses | 2 | -14,938,370 | -15,017,847 |
| Depreciation and impairment losses of property, plant and equipment | | -365,632 | -546,253 |
| Profit/loss before financial income and expenses | | 3,676,820 | 1,744,158 |
| Financial income | 3 | 315,970 | 8,887 |
| Financial expenses | 4 | -178,283 | -466,009 |
| Profit/loss before tax | | 3,814,507 | 1,287,036 |
| Tax on profit/loss for the year | 5 | -987,173 | -298,365 |
| Net profit/loss for the year | | 2,827,334 | 988,671 |
| Distribution of profit | | | |
| | | 2024 | 2023 |
| | | DKK | DKK |
| Proposed distribution of profit | | | |
| Proposed dividend for the year | | 3,457,405 | 1,135,265 |
| Retained earnings | | -630,071 | -146,594 |
| | | 2,827,334 | 988,671 |

Balance sheet 31 December

Assets

| | Note | 2024 | 2023 |
|--|------|-------------------|-------------------|
| | | DKK | DKK |
| Plant and machinery | | 255,504 | 519,342 |
| Other fixtures and fittings, tools and equipment | | 93,784 | 173,735 |
| Leasehold improvements | | 41,729 | 53,345 |
| Property, plant and equipment | 6 | 391,017 | 746,422 |
| Investments in subsidiaries | 7 | 31,490 | 0 |
| Deposits | | 332,642 | 311,875 |
| Fixed asset investments | | 364,132 | 311,875 |
| Fixed assets | | 755,149 | 1,058,297 |
| Finished goods and goods for resale | | 3,268,099 | 3,837,898 |
| Inventories | | 3,268,099 | 3,837,898 |
| Trade receivables | | 2,361,019 | 1,871,474 |
| Receivables from group enterprises | | 327,432 | 0 |
| Other receivables | | 9,394 | 0 |
| Corporation tax | | 914,747 | 1,363,622 |
| Prepayments | | 650,704 | 330,647 |
| Receivables | | 4,263,296 | 3,565,743 |
| Cash at bank and in hand | | 4,164,231 | 2,553,893 |
| Current assets | | 11,695,626 | 9,957,534 |
| Assets | | 12,450,775 | 11,015,831 |

Balance sheet 31 December

Liabilities and equity

| | Note | 2024 | 2023 |
|--|------|-------------------|-------------------|
| | | DKK | DKK |
| Share capital | | 500,000 | 500,000 |
| Retained earnings | | 1,352,043 | 1,982,114 |
| Proposed dividend for the year | | 3,457,405 | 1,135,265 |
| Equity | | 5,309,448 | 3,617,379 |
| | | | |
| Provision for deferred tax | | 65,128 | 16,217 |
| Provisions | | 65,128 | 16,217 |
| | | | |
| Trade payables | | 781,198 | 572,165 |
| Payables to group enterprises | | 2,250,105 | 3,697,356 |
| Corporation tax | | 323,318 | 0 |
| Other payables | | 3,721,578 | 3,112,714 |
| Short-term debt | | 7,076,199 | 7,382,235 |
| | | | |
| Debt | | 7,076,199 | 7,382,235 |
| | | | |
| Liabilities and equity | | 12,450,775 | 11,015,831 |
| | | | |
| Key activities | 1 | | |
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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 | 1,982,114 | 1,135,265 | 3,617,379 |
| Ordinary dividend paid | 0 | 0 | -1,135,265 | -1,135,265 |
| Net profit/loss for the year | 0 | -630,071 | 3,457,405 | 2,827,334 |
| Equity at 31 December | 500,000 | 1,352,043 | 3,457,405 | 5,309,448 |

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.

| | 2024 | 2023 |
|--------------------------------|-------------------|-------------------|
| | DKK | DKK |
| 2. Staff expenses | | |
| Wages and salaries | 14,572,467 | 14,706,483 |
| Pensions | 187,435 | 209,516 |
| Other social security expenses | 178,468 | 101,848 |
| | <u>14,938,370</u> | <u>15,017,847</u> |
| | | |
| Average number of employees | <u>22</u> | <u>21</u> |

| | 2024 | 2023 |
|---------------------------------|----------------|--------------|
| | DKK | DKK |
| 3. Financial income | | |
| Interest from group enterprises | 6,972 | 0 |
| Other financial income | 91,326 | 8,887 |
| Exchange adjustments | 217,672 | 0 |
| | <u>315,970</u> | <u>8,887</u> |

| | 2024 | 2023 |
|--------------------------------|----------------|----------------|
| | DKK | DKK |
| 4. Financial expenses | | |
| Interest to group enterprises | 62,387 | 168,066 |
| Other financial expenses | 115,896 | 133,960 |
| Exchange adjustments, expenses | 0 | 163,983 |
| | <u>178,283</u> | <u>466,009</u> |

Notes to the Financial Statements

| | 2024 | 2023 |
|--|----------------|----------------|
| | DKK | DKK |
| 5. Income tax expense | | |
| Current tax for the year | 862,363 | 283,148 |
| Deferred tax for the year | 48,911 | 11,211 |
| Adjustment of tax concerning previous years | 73,997 | 4,006 |
| Adjustment of deferred tax concerning previous years | 1,902 | 0 |
| | <u>987,173</u> | <u>298,365</u> |

6. Property, plant and equipment

| | Plant and machinery | Other fixtures and fittings, tools and equipment | Leasehold improve- ments |
|---|------------------------|---|--------------------------------|
| | DKK | DKK | DKK |
| Cost at 1 January | 4,025,311 | 231,929 | 869,372 |
| Additions for the year | 0 | 0 | 16,732 |
| Disposals for the year | -36,610 | -6,847 | 0 |
| Cost at 31 December | <u>3,988,701</u> | <u>225,082</u> | <u>886,104</u> |
| Impairment losses and depreciation at 1 January | 3,505,969 | 58,194 | 816,027 |
| Depreciation for the year | 227,228 | 73,104 | 28,348 |
| Impairment losses and depreciation at 31 December | <u>3,733,197</u> | <u>131,298</u> | <u>844,375</u> |
| Carrying amount at 31 December | <u>255,504</u> | <u>93,784</u> | <u>41,729</u> |

Notes to the Financial Statements

| | 2024 | 2023 |
|---------------------------------------|---------------|----------|
| | DKK | DKK |
| 7. Investments in subsidiaries | | |
| Cost at 1 January | 0 | 0 |
| Additions for the year | 31,490 | 0 |
| Cost at 31 December | <u>31,490</u> | <u>0</u> |
| | | |
| Carrying amount at 31 December | <u>31,490</u> | <u>0</u> |

Investments in subsidiaries are specified as follows:

| Name | Place of registered office | Share capital | Ownership |
|---------------|----------------------------|---------------|-----------|
| Keim Norge AS | Olso (Norway) | 18.894 | 100% |

| | 2024 | 2023 |
|--|------------------|------------------|
| | DKK | DKK |
| 8. Contingent assets, liabilities and other financial obligations | | |
| Rental and lease obligations | | |
| Lease obligations under operating leases. Total future lease payments: | | |
| Within 1 year | 2,288,695 | 845,996 |
| Between 1 and 5 years | 5,881,162 | 289,333 |
| After 5 years | 127,849 | 0 |
| | <u>8,297,706</u> | <u>1,135,329</u> |

Notes to the Financial Statements

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 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 selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2024 are presented in DKK.

Consolidated financial statements

With reference to section 110 of the Danish Financial Statements Act, no consolidated financial statements are prepared.

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.

Notes to the Financial Statements

Other external expenses

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

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.

Income from investments in subsidiaries

Dividends from subsidiaries are recognised as income in the income statement when adopted at the General Meeting of the subsidiary. However, dividends relating to earnings in the subsidiary before it was acquired by the Parent Company are set off against the cost of the subsidiary.

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.

Impairment of fixed assets

The carrying amounts of property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by depreciation.

If so, the asset is written down to its lower recoverable amount.

Investments in subsidiaries

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

Notes to the Financial Statements

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.

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.