Scanglas A/S

Truckvej 5, 4600 Køge
CVR-nr. 81 23 41 16

Annual Report 2024

1 January - 31 December

The Annual Report has been presented and adopted at the Company's Annual General Meeting on 26 February 2025

_____

Jesper Hørup Rasmussen, Chairman

BDO Statsautoriseret revisionsaktieselskab
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BDO Statsautoriseret revisionsaktieselskab, a Danish limited liability company, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

Company Details

Company	Scanglas A/S Truckvej 5 4600 Køge	
	CVR No.:	81 23 41 16
	Established:	6 June 1977
	Municipality:	Køge
	Financial Year:	1 January - 31 December
Board of Directors	Hermann Gerold Schüller, chairman Alexander Akgül Michel Christian Schüller Bernhard Johannes Feldmann	
Executive Board	Jesper Hørup Rasmussen	
Auditor	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 Copenhagen V	
Bank	Danske Bank	
Law Firm	Bech-Brun Langelinie Allé 35 2100 Copenhagen Ø	

Management's Statement

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of Scanglas A/S for the financial year 1 January - 31 December 2024.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

Køge, 26 February 2025

Executive Board

_____
Jesper Hørup Rasmussen

Board of Directors

_____	_____	_____
Hermann Gerold Schüller Chairman	Alexander Akgül	Michel Christian Schüller

_____
Bernhard Johannes Feldmann

Independent Auditor's Report

To the Shareholder of Scanglas A/S

Opinion

We have audited the Financial Statements of Scanglas A/S for the financial year 1 January - 31 December 2024, which comprise income statement, Balance Sheet, statement of changes in equity, notes and a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and 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 Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit 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 (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements 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 Responsibilities 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.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

Independent Auditor's Report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on Management Commentary
Management is responsible for Management Commentary.

Our opinion on the Financial Statements does not cover Management Commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management Commentary and, in doing so, consider whether Management Commentary is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management Commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management Commentary is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of Management Commentary.

Independent Auditor's Report

Copenhagen, 26 February 2025

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Ole C. K. Nielsen
State Authorised Public Accountant
MNE no. mne23299

Financial Highlights

	2024 DKK '000	2023 DKK '000	2022 DKK '000	2021 DKK '000	2020 DKK '000
Income statement					
Gross profit/loss	123.529	114.747	109.918	76.271	-1.754
Operating profit/loss of main activities	20.032	20.156	16.611	-1.754	-3.288
Financial income and expenses, net	-164	-255	-804	-432	2.207
Profit/loss for the year before tax	19.868	19.901	15.807	-2.186	-1.081
Profit/loss for the year	15.296	13.662	12.543	-300	-331
Balance sheet					
Total assets	98.226	93.429	144.170	90.692	205.187
Equity	65.263	63.629	62.510	49.967	57.747
Investment in property, plant and equipment	-4.989	-8.679	-3.702	0	0
Average number of full-time employees	**174**	**159**	**173**	**154**	**153**
Key ratios					
Rate of return	51,7	28,2	28,2	-1,1	-1,6
Equity ratio	66,4	68,1	43,4	55,1	28,1
Return on equity	23,7	21,7	22,3	-0,6	-0,6

The ratios stated in the list of key figures and ratios have been calculated as follows:

Rate of return	$\frac{\text{Operating profit/loss x 100}}{\text{Average invested capital}}$
Equity ratio:	$\frac{\text{Equity, at year-end x 100}}{\text{Total assets, at year-end}}$
Return on equity:	$\frac{\text{Profit/loss after tax x 100}}{\text{Average equity}}$

Management Commentary

Principal activities
The company's main activity is the processing of flat glass, with the production of double-glazed windows and the processing of glass for the building and construction industry as well as for the furniture industry.

The processing processes mainly consist of cutting to size, edge processing and toughening of glass.

Development in activities and financial and economic position
The year of 2024 was the second year with the new owner of the company. The operations in the year have been stable with a slight increase in activity of 5% and without any special circumstances.

The year's result after tax for the financial year 01-01-2024 - 31-12-2024 was DKK 15.296 thousand, against a profit of DKK 13.662 thousand for 2023.

The result of primary operations was a the same level as in 2023. The result is considered satisfactory. The result was impacted by a decrease in the regional market due to a difficult market in the first 5 months, but with a positive development in the industrial and project segments. The result didn’t fully meet the expectations of the budget due to the market situation in the first 5 months.

Profit/loss for the year compared to the expected development
The development of the result of 2024 compared to 2023 was in line with the expected result as a result of the strategies taken during the year.

Significant events after the end of the financial year
No events have occurred after the end of the financial year of material importance for the Company's financial position.

Financial risk
In addition to commonly occurring risks within the company's industry, the company is not affected by any special price, currency, interest or credit risks. With the contracts for sourcing of raw materials the company is ensured stable and continuants deliveries.

Knowledge resources
The company's most important knowledge resources consist of sales and marketing as well as the processing of glass. The key competences consist of glass processing based on customer-specific wishes and supply chain management for the BTB market.

Future expectations
The management expect a stable positive development for the future. Increased activity is not expected but increased net result is expected (around DKK 15.908 thousand to DKK 16.520 thousand) due to the continuous investments and improved processes. The interest rate is still effecting the regional market, where as we expect the industrial market to increase. The organization is focusing on improving processes. The impact of the new Road tax introduced January 1st is unknown.

Environmental conditions
The company processes glass at two of its plants. The activities are not subject to requirements for environmental approvals or green accounts. The most significant environmental effect from the company's activities is energy consumption in connection with the hardening of glass.

Income Statement 1 January - 31 December

	Note	2024 DKK '000	2023 DKK '000
Gross profit		**123.529**	**114.747**
Staff costs	1	-96.393	-88.085
Depreciation, amortisation and impairment		-7.297	-7.178
Other operating expenses		193	672
Operating profit		**20.032**	**20.156**
Other financial income	2	282	561
Other financial expenses	3	-446	-816
Profit before tax		**19.868**	**19.901**
Tax on profit/loss for the year	4	-4.572	-6.239
Profit for the year	5	**15.296**	**13.662**

Balance Sheet at 31 December

Assets

	Note	2024 DKK '000	2023 DKK '000
Intangible fixed assets acquired		132	419
Intangible assets	6	**132**	**419**
Land and buildings		14.728	14.211
Production plants and machinery		18.968	21.390
Other plants, machinery, tools and equipment		714	580
Leasehold improvements		703	188
Tangible fixed assets in progress and prepayment		182	946
Property, plant and equipment	7	**35.295**	**37.315**
Receivables from group enterprises		0	189
Rent deposit and other receivables		1.789	946
Financial non-current assets		**1.789**	**1.135**
Non-current assets		**37.216**	**38.869**
Raw materials and consumables		16.527	14.613
Work in progress		286	767
Finished goods and goods for resale		976	1.434
Inventories		**17.789**	**16.814**
Trade receivables		28.257	25.415
Receivables from group enterprises		11.293	9.069
Other receivables		2.825	443
Prepayments and accrued income	8	846	328
Receivables		**43.221**	**35.255**
Cash and cash equivalents		**0**	**2.491**
Current assets		**61.010**	**54.560**
Assets		**98.226**	**93.429**

Balance Sheet at 31 December

Equity and liabilities

	Note	2024 DKK '000	2023 DKK '000
Share Capital	9	25.000	25.000
Retained profit		40.263	24.967
Proposed dividend		0	13.662
Equity		**65.263**	**63.629**
Provision for deferred tax	10	859	1.095
Provisions		**859**	**1.095**
Prepayments received from customers		0	93
Trade payables		14.027	8.242
Payables to group enterprises		1.311	0
Corporation tax		2.484	4.620
Other liabilities		14.282	15.750
Current liabilities		**32.104**	**28.705**
Liabilities		**32.104**	**28.705**
Equity and liabilities		**98.226**	**93.429**
Contingencies etc.	12		
Related parties	13		
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Equity

DKK '000	Share Capital	Retained profit	Proposed dividend	Total
Equity at 1 January 2024	25.000	24.967	13.662	63.629
Proposed profit allocation, see note 5		15.296		15.296
Transactions with owners				
Dividend paid			-13.662	-13.662
Equity at 31 December 2024	**25.000**	**40.263**	**0**	**65.263**

Share capital
Allocation of share capital:
Share capital, 250.000 unit in the denomination of 100 DKK. In total 25.000.

Notes

	2024 DKK '000	2023 DKK '000
1 | Staff costs		
Average number of full time employees	174	159
Wages and salaries	87.405	79.784
Pensions	8.594	7.940
Social security costs	394	361
	96.393	**88.085**

Information on management remuneration has been omitted in accordance with the exception provision in the Annual Accounts Act § 98 b, subsection 3 No. 2.

2 | Other financial income		
Group enterprises	202	172
Other interest income	80	389
	282	**561**

3 | Other financial expenses		
Group enterprises	90	815
Other interest expenses	356	1
	446	**816**

4 | Tax on profit/loss for the year		
Calculated tax on taxable income of the year	4.808	4.621
Adjustment of tax for previous years	0	1.851
Adjustment of deferred tax	-236	-233
	4.572	**6.239**

5 | Proposed distribution of profit		
Proposed dividend for the year	0	13.662
Retained earnings	15.296	0
	15.296	**13.662**

Notes

6 | Intangible assets

DKK '000	Intangible fixed assets acquired
Cost at 1 January 2024	3.912
Disposals	-565
Cost at 31 December 2024	**3.347**
Amortisation at 1 January 2024	3.493
Reversal of amortisation of assets disposed of	-499
Amortisation for the year	221
Amortisation at 31 December 2024	**3.215**
Carrying amount at 31 December 2024	**132**

7 | Property, plant and equipment

DKK '000	Land and buildings	Production plants and machinery	Other plants, machinery, tools and equipment
Cost at 1 January 2024	32.420	69.374	9.797
Transferred	4	1.514	328
Additions	1.861	1.438	57
Disposals	-56	-4.792	-128
Cost at 31 December 2024	**34.229**	**67.534**	**10.054**
Depreciation and impairment losses at 1 January 2024	18.209	47.982	9.218
Reversal of depreciation of assets disposed of	-56	-4.774	-110
Depreciation for the year	1.348	5.358	232
Depreciation and impairment losses at 31 December 2024	**19.501**	**48.566**	**9.340**
Carrying amount at 31 December 2024	**14.728**	**18.968**	**714**

DKK '000	Leasehold improvements	Tangible fixed assets in progress and prepayment
Cost at 1 January 2024	193	946
Transferred	196	-2.042
Additions	355	1.278
Cost at 31 December 2024	**744**	**182**
Depreciation and impairment losses at 1 January 2024	5	0
Depreciation for the year	36	
Depreciation and impairment losses at 31 December 2024	**41**	**0**
Carrying amount at 31 December 2024	**703**	**182**

Notes

| Fixed asset investments (continued)

8 | Prepayments and accrued income

Costs	846	328
	846	**328**

9 | Share Capital

Allocation of share capital:		
Aktier, 250.000 unit in the denomination of 100 DKK	25.000	25.000
	25.000	**25.000**

10 | Provision for deferred tax

The provision for deferred tax is related to differences between the carrying amount and tax value of securities, receivables, intangible and tangible fixed assets, including recognised finance lease contracts.

	2024 DKK '000	2023 DKK '000
Deferred tax, beginning of year	1.095	1.328
Deferred tax of the year, income statement	-236	-233
Defered tax, end of year	**859**	**1.095**

11 | Accruals and deferred income

Tekstafsnit

12 | Contingencies etc.

Contingent liabilities

The company has a total liability related to rental agreements, leasing commitments, and machinery commitments amounting to ('000) 7.065 DKK

Notes

13 | Related parties

The company's related parties include:

Controlling interest
Semco Holding GmbH, Ownership 100 %
Langebrügger Straße 10, 26655 Westerstede
Tyskland

Transactions with related parties
The Company did not carry out any material transactions that were not concluded on market conditions. According to section 98c, subsection 7 of the Danish Financial Statements Act information is given only on transactions that were not performed on common market conditions.

14 | Consolidated Financial Statements

The company is included in the consolidated accounts of Semco Holding GmbH.

Accounting Policies

The Annual Report of Scanglas A/S for 2024 has been presented in accordance with the provisions of the Danish medium-size Financial Statements Act for enterprises in reporting class C .

The Annual Report is prepared consistently with the accounting principles applied last year.

Comparative figures
The comparative figures in the Income Statement are not comparable with the current year because last year's figures cover a transition period of five months while the current year covers 12 months.

Income Statement

Net revenue
Net revenue from the sale of merchandise and finished goods is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

Cost of sales
Cost of sales includes costs, including depreciation and wages, which are incurred to achieve the year's results net turnover. This includes direct and indirect costs for raw materials and auxiliary materials, salaries and wages, rent and leasing as well as depreciation on production facilities.

Other operating income
Other operating income includes items of a secondary nature in relation to the enterprises' principal activities, including profit from sale of intangible and tangible assets, operating loss and conflict compensations, as well as salary refunds. Compensations are recognised when the income is estimated to be realisable.

Other external expenses
Other external expenses include other production, sales, delivery and administrative costs, including costs of energy, marketing, premises, loss on bad debts, lease expenses, etc

Staff costs
Staff costs comprise wages and salaries, including holiday pay and pensions, and other costs of social security etc., for the Company's employees.

Other operating expenses
Other operating expenses include items of a secondary nature in relation to the Group’s and the Company’s activities. Losses from sale of intangible and tangible fixed assets are also included.

Financial income and expenses
Financial income and expenses include interest income and expenses and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

Tax
The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

Accounting Policies

Balance Sheet

Intangible fixed assets
Patents and licences are measured at the lower of cost less accumulated amortisation and the recoverable amount. Patents are amortised over the remaining patent period and licences are amortised over the period of the agreement, however, no more than 8 years.

Profit or loss from sale of intangible fixed assets is calculated at the difference between the sales price and the carrying amount at the time of the sale. Profit and loss are recognised in the Income Statement under other operating income or other operating expenses.

Tangible fixed assets
Land and buildings, production plant and machinery, other plant, fixtures and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life
Buildings	40 years
Production plant and machinery	4-14 years
Other plant, fixtures and equipment	4-14 years

Profit or loss on sale of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the date of sale. Profit or loss is recognised in the Income Statement as other operating income or other operating expenses.

Financial non-current assets
Deposits include rental deposits which are recognised and measured at cost. Deposits are not depreciated.

Other receivables are measured at amortised cost which usually corresponds to the nominal amount. The amount is written down to meet expected losses.

Impairment of fixed assets
The carrying amount of intangible fixed and tangible assets together with fixed assets, which are not measured at fair value,, are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the recoverable amount.

The recoverable amount is calculated at the higher of the capital value and the sales value less expected costs of a sale. The capital value is determined as the Company's share in the current value of the net cash flows which the subsidiary is expected to generate through its activities and from sale of assets after the end of their useful lives. A discount rate is used which reflects the risk-free market rate and the owners' minimum return on interest requirements for similar assets. The growth rate in the terminal period is determined in accordance with the standards within the industry.

Accounting Policies

Inventories
Inventories are measured at cost using the FIFO-principle. If the net realisable amount is lower than cost, the inventories are written down to the lower amount.

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct payroll cost and other direct and other indirect production costs include indirect materials and payroll and maintenance and depreciation of the machines, factory buildings and equipment used in the production process, the cost of factory administration and management and capitalised development costs relating to the products.

The net realisable value of inventories is stated at the expected sales price less direct completion costs and costs incurred to execute the sale and is determined with due regard to marketability, obsolescence and development in expected sales price of the inventories.

Receivables
Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Write-downs are made to counter losses where an objective is assessed to have occurred indication that a receivable or a portfolio of receivables is impaired. If there there is an objective indication that an individual receivable is impaired, is made impairment at the individual level.

Write-off is performed to provide for losses when an objective indication has been assessed to have incurred that a receivable or a portfolio of receivables are impaired. If there is an objective indication that an individual receivable is impaired, the write-off is performed at individual level.

Receivables for which there are no objective indication of impairment at individual level are assessed at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' registered office and credit rating in accordance with the Company's policy for credit risk management. The objective indicators, which are applied for portfolios, are determined based on the historical loss experiences.

Write-off is determined as the difference between the carrying amount of receivables and the present value of the expected cash flows, including realisable value of any received collaterals. The effective interest rate is used as discount rate for the single receivable or portfolio.

Accruals, assets
Accruals recognised as assets include costs incurred relating to the subsequent financial year.

Tax payable and deferred tax
Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Accounting Policies

Liabilities
The amortised cost of current liabilities corresponds usually to the nominal value.

The capitalised remaining lease liability on finance lease contracts is also recognised as financial liabilities.

Cash Flow Statement

With reference to Section 86(4) of the Danish Financial Statements Act, the Company has not prepared a cash flow statement. A cash flow statement has been prepared for the Group.