Nefab Danmark A/S

Kumlehusvej 1, Øm

4000 Roskilde

CVR No. 11002439

Annual Report 2024

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 26 March 2025

Alexander Necovski
Chairman

Contents

Management's Statement

Today, Management has considered and adopted the Annual Report of Nefab Danmark A/S for the financial year 1 January 2024 - 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 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 2024 - 31 December 2024.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

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

Roskilde, 26 March 2025

Executive Board

Martin Gradman
Man. Director

Supervisory Board

Alexander Necovski	Martin Gradman	Erik Allum
Chairman	**Member**	**Member**

Independent auditor's report

To the shareholders of Nefab Danmark A/S

Conclusion

We have performed an extended review of the financial statements of for the financial year 2024 , which comprise income statement, balance sheet, statement of changes in equity and notes, including 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 Company's financial position at and of the results of the Company's operations for the financial year 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 "Auditor's responsibilities for the extended review of the financial statements" section of our report. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Independence

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.

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 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 in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

Statement on the Management's review

Management is responsible for the Management's review.

Our conclusion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

Independent auditor's report

In connection with our extended review of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

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

Based on the work we have performed, we conclude that the Management's review 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 the Management's review.

Esbjerg, 26 March 2025

EY Godkendt Revisionspartnerselskab
CVR-no. 30700228

Mads Klausen
State Authorised Public Accountant
mne46588

Company details

Company	Nefab Danmark A/S Kumlehusvej 1, Øm 4000 Roskilde
Telephone	43543013
CVR No.	11002439
Registered office	Roskilde
Financial year	1 January 2024 - 31 December 2024
Supervisory Board	Alexander Necovski Martin Gradman Erik Allum
Executive Board	Martin Gradman
Auditors	EY Godkendt Revisionspartnerselskab Bavnehøjvej 5 6700 Esbjerg CVR-no.: 30700228

Management's Review

The Company's principal activities
The Company's principal activities consist in import and resale of packaging and export packaging.

Development in the activities and the financial situation of the Company
The Company's Income Statement of the financial year 1 January 2024 - 31 December 2024 shows a result of DKK 7.740.370 and the Balance Sheet at 31 December 2024 a balance sheet total of DKK 21.569.499 and an equity of DKK 16.242.402.

Post financial year events
After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Accounting Policies

Reporting Class
The annual report of Nefab Danmark A/S for 2024 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

Reporting currency
The annual report is presented in Danish kroner.

Translation policies
Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the income statement under financial income and expenses.

Income statement

Gross profit/loss
The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, change in inventories of finished goods, work in progress and goods for resale, other operating income, costs for raw materials and consumables and other external expenses.

Revenue
The company has chosen IAS 11/IAS 18 as an interpretative contribution for recognition of revenue.

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised excluding VAT and all discounts granted are recognised in revenue.

Other operating income
Other operating income comprises items of a secondary nature to the activities of the enterprises, including profits on sale of intangible and tangible assets and refunds from public authorities.

Raw materials and consumables used
Costs for raw materials and consumables comprise the cost of goods purchased less discounts, costs subcontractors and change in inventories for the year.

Other external expenses
Other external expenses include expenses for distribution, sales, advertising, administration, premises, bad debts, operating leasing expenses etc.

Staff costs
Staff costs include wages and salaries including compensated absence and pension to the companys employees, as well as other social security contributions etc.

Accounting Policies

Amortisation and impairment of tangible assets
Amortization and impairment of plant and equipment has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortized on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	Useful life
Plant and machinery	5 years
Other fixtures and fittings, tools and equipment	3-5 years

Profit or loss resulting from the sale of plant and equipment is determined as the difference between the selling price less selling costs and the carrying amount at the date of sale, and is recognised in the income statement under other operating income or expenses.

Financial income and expenses
Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, realised and unrealised capital gains and losses regarding accounts payable and transactions in foreign currencies.

Tax on net profit for the year
Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Balance sheet

Property, plant and equipment
Property, plant and equipment are measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the data of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

In case of changes in depreciation period or residual value, the effect of a change in depreciation period is recognised prospectively in accounting estimates.

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use. The cost of self-constructed assets includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

The company has chosen IAS 17 as an interpretative contribution for classification and recognition of lease contracts.

Property, plant and equipment that are leased and do not meet the conditions for financial leasing are treated as operational leases. Lease payments for operational leases and other rental contract payments are recognised in the income statement during the terms of the leases.

The companys total obligation regarding operational leases and other rental contracts is presented as contingent liabilities.

Deposits
Deposits are measured at cost.

Accounting Policies

Inventories
Inventories are measured at cost on the basis of the FIFO principle. Where the net realizable value is lower than cost, the inventories are written down to this lower value.

The net realizable value of inventories is calculated as the selling price less costs of completion and costs incurred to make the sale. The value is determined taking into account the negotiability of inventories, obsolescence and expected development in sales price.

Receivables
The company has chosen IAS 39 as an interpretative contribution for write-downs on receivables.

Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Prepaid expenses
Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

Equity
Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Dividends
Proposed dividend for the year are recognised as a separate item under equity. Proposed dividends are recognised as a liability when approved by the Annual General Meeting.

Provisions
Provisions comprise expected costs of warranty commitments, loss on work in progress, restructuring, etc. Provisions are recognised when the Company has a legal or actual obligation as a result of a past event, and it is likely that settlement will result in the Company spending financial resources.

Provisions are measured at capital value.

Deferred tax
Deferred tax and the associated adjustments for the year are determined according to the liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallize as current tax.

Current tax liabilities
Current tax liabilities and current tax receivables are recognised in the balance sheet as estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Other payables
The company has chosen IAS 39 as an interpretative contribution for recognition and measurement of other payables.

Other payables are measured at amortized cost, which usually corresponds to the nominal value.

Income Statement

	Note	2024 kr.	2023 kr.
Gross profit		**19.086.733**	**15.897.816**
Employee benefits expense	1	-9.442.391	-10.119.326
Depreciation, amortisation expense and impairment losses of equipment recognised in profit or loss		-72.866	-50.544
Other operating income		45.000	0
Profit from ordinary operating activities		**9.616.476**	**5.727.946**
Finance income	2	341.193	161.649
Finance expenses		-23.633	-138
Profit from ordinary activities before tax		**9.934.036**	**5.889.457**
Tax expense on ordinary activities	3	-2.193.666	-1.298.681
Profit		**7.740.370**	**4.590.776**

Proposed distribution of results			
Proposed dividend recognised in equity		4.000.000	3.500.000
Retained earnings		3.740.370	1.090.776
Distribution of profit		**7.740.370**	**4.590.776**

Nefab Danmark A/S

Balance Sheet as of 31 December

	Note	2024 kr.	2023 kr.
Assets			
Fixtures, fittings, tools and equipment	4	209.415	41.181
Property, plant and equipment		**209.415**	**41.181**
Deposits, investments	5	535.414	532.421
Investments		**535.414**	**532.421**
Fixed assets		**744.829**	**573.602**
Manufactured goods and goods for resale		2.699.692	2.225.834
Inventories		**2.699.692**	**2.225.834**
Short-term trade receivables		12.159.060	10.970.435
Short-term receivables from group enterprises	6	5.748.097	5.127.319
Deferred tax asset	7	71.825	109.125
Short-term tax receivables		132.000	0
Other short-term receivables		13.996	0
Prepaid expenses		0	5.911
Receivables		**18.124.978**	**16.212.790**
Current assets		**20.824.670**	**18.438.624**
Assets		**21.569.499**	**19.012.226**

Nefab Danmark A/S

Balance Sheet as of 31 December

	Note	2024 kr.	2023 kr.
Liabilities and equity			
Contributed capital		510.000	510.000
Retained earnings		11.732.402	7.992.032
Proposed dividend recognised in equity		4.000.000	3.500.000
Equity		**16.242.402**	**12.002.032**
Other provisions		325.000	450.000
Provisions		**325.000**	**450.000**
Debt to banks		30.935	47.453
Trade payables		276.665	494.358
Payables to group enterprises		1.338.528	1.138.675
Tax payables		0	705.000
Other payables		3.355.969	4.174.708
Short-term liabilities other than provisions		**5.002.097**	**6.560.194**
Liabilities other than provisions within the business		**5.002.097**	**6.560.194**
Liabilities and equity		**21.569.499**	**19.012.226**
Contingent liabilities	8		
Collaterals and assets pledges as security	9		
Ownership	10		

Statement of changes in Equity

	Contributed capital	Retained earnings	Proposed dividend recognised in equity	Total
Equity 1 January 2024	510.000	7.992.032	3.500.000	12.002.032
Dividend paid	0	0	-3.500.000	-3.500.000
Profit (loss)	0	3.740.370	4.000.000	7.740.370
Equity 31 December 2024	**510.000**	**11.732.402**	**4.000.000**	**16.242.402**

The share capital has remained unchanged for the last 5 years.

Notes

	2024	2023

1. Employee benefits expense

	2024	2023
Wages and salaries	8.565.607	9.265.864
Pensions	452.666	464.395
Social security contributions	148.930	129.941
Other employee expense	275.188	259.126
	9.442.391	**10.119.326**
Average number of employees	20	19

2. Finance income

	2024	2023
Andre finansielle indtægter	341.193	161.649
	341.193	**161.649**

3. Tax expense

	2024	2023
Tax on this years profit	2.156.000	1.400.000
Change in deferred tax	37.300	-103.775
Corrections to prior year	366	2.456
	2.193.666	**1.298.681**

4. Fixtures, fittings, tools and equipment

	2024	2023
Cost at the beginning of the year	625.693	625.693
Addition during the year, incl. improvements	241.100	0
Disposal during the year	-170.000	0
Cost at the end of the year	**696.793**	**625.693**
Depreciation and amortisation at the beginning of the year	-584.512	-533.968
Amortisation for the year	-72.866	-50.544
Reversal of impairment losses and amortisation of disposed assets	170.000	0
Impairment losses and amortisation at the end of the year	**-487.378**	**-584.512**
Carrying amount at the end of the year	**209.415**	**41.181**

5. Deposits

	2024	2023
Cost at the beginning of the year	532.421	479.786
Addition during the year	2.993	52.635
Disposal during the year	0	0
	535.414	**532.421**

6. Short-term receivables from group enterprises

Short-term receivables from group enterprises comprise deposits to the Group Cash Pool-Account amounting to DKK 5.748.097 as of 31-12-2024 (2023: DKK 5.015.647).

Notes

	2024	2023
7. Deferred tax asset		
Intangible assets		
Property, plant and equipment	325	10.125
Provisions	71.500	99.000
	71.825	**109.125**

8. Contingent liabilities

Total liability for operational lease contracts on office and warehouse at the balance sheet date amounts to DKK 2.308.498 (2023: DKK 2.721.383).

Total liability for operational lease contracts on cars at the balance sheet date amounts to DKK 401.352 (2023: DKK 884.889).

Total liability for operational lease contracts on trucks at the balance sheet date amounts to DKK 71.414 (2023: DKK 132.626).

9. Collaterals and securities

No securities or mortgages exist at the balance sheet date.

10. Ownership

Nefab Danmark A/S is owned by Nefab AB, P.O. Box 2184, Slottsgaten 20, 55002 Jönköping, Sverige a company that is part of the Nefab Holding AB Group. A copy of the consolidated financial statements for Nefab Holding AB can be optained from Bolagsverket, Räkenskapsenheten, 85198 Sundsvall, Sverige.

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"Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument."

Martin Gradman
Man. Director
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IP: 212.181.xxx.xxx
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Martin Gradman
Supervisory board
På vegne af: Nefab Danmark A/S
Serienummer: ad709801-84c4-4296-8914-b0b7aacf5cb3
IP: 212.181.xxx.xxx
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Allum, Erik J Lossius
Supervisory board
På vegne af: Nefab Danmark A/S
Serienummer: no_bankid:9578-5999-4-2070027
IP: 212.181.xxx.xxx
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Alexander Necovski
Supervisory Board
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IP: 212.181.xxx.xxx
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Mads Olesen Klausen
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Alexander Necovski
Dirigent
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