

With depreciation and amortisation as costs (liberal)					
Direct manufacturing costs		Units Needed	Unit	Cost per unit BR (BRL currency)	Cost per unit BR (GBP)
	Price of raw materials and parts	[SENSITIVE]	kg	[SENSITIVE]	[SENSITIVE]
	Direct and Indirect Labour	[SENSITIVE]	manhour	[SENSITIVE]	[SENSITIVE]
	Electricity	[SENSITIVE]	kWh	[SENSITIVE]	[SENSITIVE]
	Natural gas	[SENSITIVE]	kWh	[SENSITIVE]	[SENSITIVE]
Total manufacturing costs				[209,000-284,000]	[30,000-42,000]
SG&A	SG&A (depreciation and amortisation)	[36%-49%]	% of tot COM	[88,000-121,000]	[12,000-18,000]
Profit	EBT (pre tax profit)	[10%-15%]	% of tot COM	[25,000-36,000]	[3,700-5,100]
CNV				[324,000-439,000]	[47,000-64,000]

[CONFIDENTIAL: THIS DOCUMENT CONTAINS BUSINESS PROPRIETARY INFORMATION RELATING TO THE APPLICANT WHICH IS BY NATURE CONFIDENTIAL, THE DISCLOSURE OF WHICH WOULD HAVE A SIGNIFICANT ADVERSE EFFECT ON THE APPLICANT AND GIVE A SIGNIFICANT COMPETITIVE ADVANTAGE TO COMPETITORS. AS A NON-CONFIDENTIAL SUMMARY, A RANGE IS PROVIDED WHERE POSSIBLE.]

Without depreciation and amortisation as costs (conservative)					
Direct manufacturing costs		Units Needed	Unit	Cost per unit BR (BRL currency)	Cost per unit BR (GBP)
	Price of raw materials and parts	[SENSITIVE]	kg	[SENSITIVE]	[SENSITIVE]
	Direct and Indirect Labour	[SENSITIVE]	manhour	[SENSITIVE]	[SENSITIVE]
	Electricity	[SENSITIVE]	kWh	[SENSITIVE]	[SENSITIVE]
	Natural gas	[SENSITIVE]	kWh	[SENSITIVE]	[SENSITIVE]
Total manufacturing costs				[209,000-284,000]	[30,000-42,000]
SG&A	SG&A (depreciation and amortisation)	[20%-28%]	% of tot COM	[50,000-69,000]	[7,200-9,900]
Profit	EBT (pre tax profit)	[10%-15%]	% of tot COM	[25,000-36,000]	[3,700-5,100]
CNV				[285,000-387,000]	[41,000-57,000]

[INFORMATION REMOVED IN ITS ENTIRETY BECAUSE IT HAS BEEN CALCULATED BASED ON COSTS BREAKDOWN OF ONE SPECIFIC MODEL OF THE APPLICANT]

[CONFIDENTIAL: THIS DOCUMENT CONTAINS BUSINESS PROPRIETARY INFORMATION RELATING TO THE APPLICANT WHICH IS BY NATURE CONFIDENTIAL, THE DISCLOSURE OF WHICH WOULD HAVE A SIGNIFICANT ADVERSE EFFECT ON THE APPLICANT AND GIVE A SIGNIFICANT COMPETITIVE ADVANTAGE TO COMPETITORS. THIS DOCUMENT CONTAINS THE VALUE OF THE PARTS USED TO PRODUCE ONE OF THE APPLICANT'S MACHINES (HR17) AND IS THEREFORE NOT POSSIBLE TO SUMMARISE]

Labour cost summary

Brazil - Manufacturing sector

Weekly hours in 2024	40.4	Hour
Monthly salary in 2024	3,208	BRL

Source: <https://sidra.ibge.gov.br/home/pnadct/brasil>

Yearly salary (13 month to account for bonuses)	41702	BRL
Yearly worked hours (5 weeks for holidays and closed days)	1897	Hour

Source: Commission Implementing Regulation (EU) 2023/1404 of 3 July 2023 imposing a definitive anti-dumping duty and definitively collecting the provisional duty imposed on imports of stainless steel refillable kegs originating in the People's Republic of China, recital 52

Hourly rate	22	BRL/Hour
-------------	----	----------

Additional costs to employer

Social security	20%	4	BRL
FTGS (Unemployment, serious disease, construction/purchases of property)	8%	2	BRL

Source: <https://taxsummaries.pwc.com/brazil/individual/other-taxes>
Source: <https://thebrazilbusiness.com/article/introduction-to-ftgs>

Total	
28.14	BRL/Hour
4.08	GBP/Hour

Source: ILOSTAT (downloaded 17/06/25) <https://ilostat.ilo.org/topics/working-time/>

Electricity Costs - Summary

Source: official publication of the government of Brazil

Average billed tariff (Industrial)				
MWH	694.65 BRL	(Brazil, Industrial)	KwH	0.69465
	100.80 GBP			

Source: informativo-tarifario-do-setor-eletrico-ano-2024.pdf

Gas Costs - Summary

<https://www.gov.br/mme/pt-br/assuntos/secretarias/petroleo-gas-natural-e-biocombustiveis/publicacoes-1/boletim-mensal-de-acompanhamento-da-industria-de-gas-natural/2024/12-boletim-de-acompanhamento-da-industria-de-gas-natural-dezembro-de-2024.pdf/view>

Source:

Natural gas in the industrial sector in Brazil for 2024

3.627 BRL per cubic meter (m³) for high-volume consumers (50,000 m³/day)

0.33 BRL per kWh

Representative Company: Madal Palfinger S.A. - Summary

	2024 (R\$ '000)
Turnover	435,583
SG&A	77,484
Selling expenses	53,015
Administrative expenses	24,469
EBIT	36,247
EBT	39,905
Costs of goods sold	322,619
Depreciation (tangible)	53,871
Amortisation (intangible)	5,513

Source:

https://ads.clicrbs.com.br/PUBLICIDADE-LEGAL/PIO/Publicidade_Legal_PIO_310325_4a6ok.pdf?_gl=1*1djhwu1*_gcl_au*MTUwMjExMDIzNi4xNzQ4NDI3ODYz

9. Imobilizado:**Custo do imobilizado**

	2022	Adições	Baixas	Transferências	2023	Adições	Baixas	Transferências	2024
Terrenos	9.611	-	-	-	9.611	-	-	-	9.611
Prédios	11.785	-	-	1.076	12.861	-	-	153	13.014
Benfeitorias	815	-	-	46	861	-	-	66	927
Instalações Industriais	7.879	-	(15)	1.460	9.324	-	-	3.178	12.502
Máquinas, equipamentos e acessórios	41.487	578	(435)	16.033	57.663	913	(610)	18.614	76.580
Móveis e utensílios	1.699	75	(27)	307	2.054	55	(246)	94	1.957
Equipamentos de informática	5.571	640	(387)	1.883	7.707	672	(993)	201	7.587
Veículos	866	-	-	-	866	-	(411)	59	514
Imobilizado em andamento	26.524	17.017	(7)	(20.991)	22.543	8.141	(9)	(22.766)	7.909
Total	106.237	18.310	(871)	(186)	123.490	9.781	(2.269)	(401)	130.601
Depreciação	2022	Adições	Baixas	Transferências	2023	Adições	Baixas	Transferências	2024
Prédios	(8.705)	(352)	-	-	(9.057)	(374)	-	-	(9.431)
Benfeitorias	(200)	(76)	-	-	(276)	(82)	-	-	(358)
Instalações Industriais	(4.271)	(769)	1	-	(5.039)	(859)	-	-	(5.898)
Máquinas, equipamentos e acessórios	(25.980)	(3.059)	322	-	(28.717)	(4.285)	510	-	(32.492)
Móveis e utensílios	(1.108)	(116)	18	-	(1.206)	(141)	245	-	(1.102)
Equipamentos de informática	(3.171)	(1.083)	284	-	(3.970)	(1.156)	987	-	(4.139)
Veículos	(774)	(42)	-	-	(816)	(46)	411	-	(451)
Total	(44.209)	(5.497)	625	-	(49.081)	(6.943)	2.153	-	(53.871)
Valor residual	62.028	12.813	(246)	(186)	74.409	2.838	(116)	(401)	76.730

Google Translate:

9. Fixed assets:**Cost of fixed assets**

	2022	Additions	Casualties	Transfers	2023	Additions	Low Transfers		2024
Land	9,611	-	-	-	9,611	-	-	-	9,611
Buildings	11,785	-	-	1,076	12,861	-	-	153	13,014
Improvements	815	-	-	46	861	-	-	66	927
Industrial Facilities	7,879	-	(15)	1,460	9,324	-	-	3,178	12,502
Machines, equipment and accessories	41,487	578	(435)	16,033	57,663	913	(610)	18,614	76,580
Furniture and utensils	1,699	75	(27)	307	2,054	55	(246)	94	1,957
IT equipment	5,571	640	(387)	1,883	7,707	672	(993)	201	7,587
Vehicles	866	-	-	-	866	-	(411)	59	514
Fixed assets in progress	26,524	17,017	(7)	(20,991)	22,543	8,141	(9)	(22,766)	7,909
Total	106,237	18,310	(871)	(186)	123,490	9,781	(2,269)	(401)	130,601
Depreciation	2022	Additions	Casualties	Transfers	2023	Additions	Casualties	Transfers	2024
Buildings	(8,705)	(352)	-	-	(9,057)	(374)	-	-	(9,431)
Improvements	(200)	(76)	-	-	(276)	(82)	-	-	(358)
Industrial Facilities	(4,271)	(769)	1	-	(5,039)	(859)	-	-	(5,898)
Machines, equipment and accessories	(25,980)	(3,059)	322	-	(28,717)	(4,285)	510	-	(32,492)
Furniture and utensils	(1,108)	(116)	18	-	(1,206)	(141)	245	-	(1,102)
IT equipment	(3,171)	(1,083)	284	-	(3,970)	(1,156)	987	-	(4,139)
Vehicles	(774)	(42)	-	-	(816)	(46)	411	-	(451)
Total	(44,209)	(5,497)	625	-	(49,081)	(6,943)	2,153	-	(53,871)
Residual value	62,028	12,813	(246)	(186)	74,409	2,838	(116)	(401)	76,730

10. Intangível:**Custo do intangível**

	2022	Adições	Baixas	Transferências	2023	Adições	Baixas	Transferências	2024
Softwares e licenças	5.518	-	-	186	5.704	3	-	401	6.108
Ágio na incorporação de investimento	4.204	-	-	-	4.204	-	-	-	4.204
Total	9.722	0	-	186	9.908	3	-	401	10.312
Depreciação	2022	Adições	Baixas	Transferências	2023	Adições	Baixas	Transferências	2024

Softwares e licenças	(5.226)	(126)	-	-	(5.352)	(161)	-	-	(5.513)
Total	(5.226)	(126)	-	-	(5.352)	(161)	-	-	(5.513)
Valor residual	4.496	(126)	-	186	4.556	(158)	-	401	4.799

Google Translate:

10. Intangible:

Cost of intangible assets
Software and licenses
Premium on incorporation of investment

Total

Depreciation

Software and licenses

Total

Residual value

	2022	Additions	Casualties	Transfers	2023	Additions	Casualties	Transfers	2024
Cost of intangible assets	5,518	-	-	186	5,704	3	-	401	6,108
Software and licenses	4,204	-	-	-	4,204	-	-	-	4,204
Premium on incorporation of investment	9,722	0	-	186	9,908	-	-	401	10,312
Total									
Depreciation	2022	Additions	Casualties	Transfers	2023	Additions	Casualties	Transfers	2024
Software and licenses	(5,226)	(126)	-	-	(5,352)	(161)	-	-	(5,513)
Total	(5,226)	(126)	-	-	(5,352)	(161)	-	-	(5,513)
Residual value	4,496	(126)	-	186	4,556	(158)	-	401	4,799

2024 exchange rates

1 USD = 0.782533 GBP

1 GBP = 1.278284 USD

1 USD = 5.390883 BRL

1 GBP = 6.891081 BRL

1 BRL = 0.145115 GBP

Source: <https://www.bankofengland.co.uk/statistics/exchange-rates>