



Bd Plast ApS

Niels Bohrs Vej 14
8670 Låsby
CVR No. 36083204

Annual report 2021

The Annual General Meeting adopted the
annual report on 06.07.2022

Torben Stærkær Frandsen
Chairman of the General Meeting

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Entity details

Entity

Bd Plast ApS

Niels Bohrs Vej 14

8670 Låsby

Business Registration No.: 36083204

Registered office: Skanderborg

Financial year: 01.01.2021 - 31.12.2021

Executive Board

Torben Stærkær Frandsen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

City Tower, Værkmestergade 2

8000 Aarhus C

Statement by Management

I have today considered and approved the annual report of Bd Plast ApS for the financial year 01.01.2021 - 31.12.2021.

The annual report is presented in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021.

I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

I recommend the annual report for adoption at the Annual General Meeting.

Skanderborg, 06.07.2022

Executive Board

Torben Stærkær Frandsen

Independent auditor's extended review report

To the shareholders of Bd Plast ApS

Conclusion

We have performed an extended review of the financial statements of Bd Plast ApS for the financial year 01.01.2021 - 31.12.2021, which comprise the 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 our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity 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 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 Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless Management either intends to liquidate the Entity 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 to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity

personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

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

Statement on the management commentary

Management is responsible for the management commentary.

Our conclusion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

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

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

Based on the work we have performed, we conclude that the management commentary is in accordance with 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 commentary.

Aarhus, 06.07.2022

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Morten Gade Steinmetz

State Authorised Public Accountant
Identification No (MNE) mne34145

Management commentary

Primary activities

BD Plast is a plastic molding company that develops and produces molding of plastic components as well as safety products.

Development in activities and finances

The result for the year shows a profit of TDKK 908, which the company's management considers satisfactory.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2021

	Notes	2021 DKK	2020 DKK
Gross profit/loss		4,746,489	5,174,304
Staff costs	1	(554,720)	(402,926)
Depreciation, amortisation and impairment losses	2	(2,565,409)	(2,692,558)
Operating profit/loss		1,626,360	2,078,820
Other financial income	3	43,911	60,772
Other financial expenses	4	(518,330)	(462,351)
Profit/loss before tax		1,151,941	1,677,241
Tax on profit/loss for the year	5	(243,944)	(368,930)
Profit/loss for the year		907,997	1,308,311
Proposed distribution of profit and loss			
Retained earnings		907,997	1,308,311
Proposed distribution of profit and loss		907,997	1,308,311

Balance sheet at 31.12.2021

Assets

	Notes	2021 DKK	2020 DKK
Completed development projects	7	743,648	754,650
Development projects in progress	7	150,000	330,000
Intangible assets	6	893,648	1,084,650
Plant and machinery		10,398,017	12,618,694
Other fixtures and fittings, tools and equipment		1,863	5,593
Property, plant and equipment	8	10,399,880	12,624,287
Fixed assets		11,293,528	13,708,937
Raw materials and consumables		1,583,246	997,310
Manufactured goods and goods for resale		381,679	418,024
Inventories		1,964,925	1,415,334
Receivables from group enterprises		2,465,626	3,322,962
Other receivables		93,750	0
Prepayments		55,356	0
Receivables		2,614,732	3,322,962
Current assets		4,579,657	4,738,296
Assets		15,873,185	18,447,233

Equity and liabilities

	Notes	2021 DKK	2020 DKK
Contributed capital		150,000	150,000
Reserve for development expenditure		697,045	846,027
Retained earnings		3,487,451	2,430,472
Equity		4,334,496	3,426,499
Deferred tax		873,000	818,352
Provisions		873,000	818,352
Lease liabilities		3,440,352	6,460,388
Other payables		329,624	329,624
Non-current liabilities other than provisions	9	3,769,976	6,790,012
Current portion of non-current liabilities other than provisions	9	3,005,713	2,354,633
Bank loans		2,088,108	1,884,465
Payables to other credit institutions		0	546,108
Trade payables		960,440	657,795
Joint taxation contribution payable		189,296	327,404
Other payables		652,156	1,641,965
Current liabilities other than provisions		6,895,713	7,412,370
Liabilities other than provisions		10,665,689	14,202,382
Equity and liabilities		15,873,185	18,447,233
Contingent liabilities	10		
Assets charged and collateral	11		
Group relations	12		

Statement of changes in equity for 2021

	Contributed capital DKK	Reserve for development expenditure DKK	Retained earnings DKK	Total DKK
Equity beginning of year	150,000	846,027	2,430,472	3,426,499
Transfer to reserves	0	(148,982)	148,982	0
Profit/loss for the year	0	0	907,997	907,997
Equity end of year	150,000	697,045	3,487,451	4,334,496

Notes

1 Staff costs

	2021	2020
	DKK	DKK
Wages and salaries	3,810,230	3,687,092
Pension costs	297,399	275,035
Other social security costs	57,372	55,307
Other staff costs	71,034	66,176
	4,236,035	4,083,610
Staff costs classified as assets	(3,681,315)	(3,680,684)
	554,720	402,926
Number of employees at balance sheet date	11	10

2 Depreciation, amortisation and impairment losses

	2021	2020
	DKK	DKK
Amortisation of intangible assets	341,002	339,000
Depreciation of property, plant and equipment	2,224,407	2,335,212
Profit/loss from sale of intangible assets and property, plant and equipment	0	18,346
	2,565,409	2,692,558

3 Other financial income

	2021	2020
	DKK	DKK
Financial income from group enterprises	43,911	60,392
Exchange rate adjustments	0	186
Interest regarding tax paid on account	0	194
	43,911	60,772

4 Other financial expenses

	2021	2020
	DKK	DKK
Financial expenses from group enterprises	0	65,335
Other interest expenses	431,199	355,507
Other financial expenses	87,131	41,509
	518,330	462,351

5 Tax on profit/loss for the year

	2021 DKK	2020 DKK
Current tax	189,296	327,404
Change in deferred tax	54,648	41,526
	243,944	368,930

6 Intangible assets

	Completed development projects DKK	Development projects in progress DKK
Cost beginning of year	1,375,000	330,000
Transfers	330,000	(330,000)
Additions	0	150,000
Cost end of year	1,705,000	150,000
Amortisation and impairment losses beginning of year	(620,350)	0
Amortisation for the year	(341,002)	0
Amortisation and impairment losses end of year	(961,352)	0
Carrying amount end of year	743,648	150,000

7 Development projects

The company's development projects relate to the development of baby safety equipment. The production is characterized by that be biodegradable and as recyclable as possible. The projects are depreciated on an ongoing basis and are expected to be completed within 1-3 years.

8 Property, plant and equipment

	Plant and machinery DKK	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	21,001,338	69,034
Cost end of year	21,001,338	69,034
Depreciation and impairment losses beginning of year	(8,382,644)	(63,441)
Depreciation for the year	(2,220,677)	(3,730)
Depreciation and impairment losses end of year	(10,603,321)	(67,171)
Carrying amount end of year	10,398,017	1,863
Recognised assets not owned by entity	9,418,096	0

9 Non-current liabilities other than provisions

	Due within 12 months 2021 DKK	Due within 12 months 2020 DKK	Due after more than 12 months 2021 DKK
Lease liabilities	3,005,713	2,354,633	3,440,352
Other payables	0	0	329,624
	3,005,713	2,354,633	3,769,976

Non-current Other payables consists of frozen holiday pay in accordance with the Danish Holiday Act. It is currently not possible to determinate the short-term part of the frozen holiday debt, nor the outstanding debt after 5 years.

There are no other non-current liabilities which are outstanding after 5 years.

10 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Aika Invest ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

11 Assets charged and collateral

The company has issued a floating charge to the company's bank capped at MDKK 2 in unsecured claims, inventories, machinery, goodwill, etc.

The company has issued a floating charge to Vækstfonden capped at MDKK 3 in unsecured claims, inventories, machinery, goodwill, etc.

The booked value of fixed assets, inventories and receivables is MDKK 11 .

12 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group: Aika Invest ApS.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

Changes in accounting policies

The Entity has changed its accounting policies with regard to the presentation of the income statement from a function-based income statement to a segmented income statement.

The comparative figures have been restated following the change in accounting policies. The change has not had an effect on the profit for the year, equity or the balance sheet in general.

Apart from the areas mentioned above, the annual report has been presented applying the accounting policies consistent with last year with a few reclassifications.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of finished goods and work in progress, own work capitalised, cost of raw materials and consumables and external expenses.

Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory writedowns.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets and property, plant and equipment.

Other financial income

Other financial income comprises interest income on receivables from group enterprises.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet**Intellectual property rights etc**

Intellectual property rights etc comprise development projects completed and in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred less deferred tax is taken to equity in the reserve for development costs that is reduced as the development projects are amortised and written down.

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

Indirect production costs in the form of indirectly attributable staff costs and amortisation of intangible assets and depreciation of property, plant and equipment used in the development process are recognised in cost based on time spent on each project.

Completed development projects are amortised on a straight-line basis using their estimated useful lives which are determined based on a specific assessment of each development project. If the useful life cannot be estimated reliably, it is fixed at 10 years. For development projects protected by intellectual property rights, the maximum period of amortisation is the remaining duration of the relevant rights. The amortisation periods used are 5 years.

Intellectual property rights etc are written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment

Land and buildings, plant and machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation. For assets held under finance leases, cost is the lower of the asset's fair value and present value of future lease payments.

Interest expenses on loans for the financing of the manufacture of property, plant and equipment are included in cost if they relate to the manufacturing period. All other finance costs are recognised in the income statement.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Plant and machinery	5-10 years
Other fixtures and fittings, tools and equipment	5 years

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Inventories

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs. Cost of manufactured goods and work in progress consists of costs of raw materials, consumables, direct labour costs and indirect production costs.

Indirect production costs comprise indirect materials and labour costs, costs of maintenance of, depreciation of machinery, factory buildings and equipment used in the manufacturing process, and costs of factory administration and management. Finance costs are not included in cost.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Lease liabilities

Lease liabilities relating to assets held under finance leases are recognised in the balance sheet as liabilities other than provisions, and, at the time of inception of the lease, measured at the present value of future lease payments. Subsequent to initial recognition, lease liabilities are measured at amortised cost. The difference between present value and nominal amount of the lease payments is recognised in the income statement as a financial expense over the term of the leases.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Joint taxation contributions payable or receivable

Current joint taxation contributions receivable or joint taxation contributions payable are recognised in the balance sheet, calculated as tax computed on the taxable income of the year, which has been adjusted for prepaid tax.