

# **Bramming Plast-Industri Holding ApS**

Lysholt Allé 10, 7100 Vejle

CVR no. 37 61 86 75

## Annual report 2021

Approved at the Company's annual general meeting on 13 June 2022

Chair of the meeting:

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Thomas Hougaard Bonde

## Contents

Statement by the Executive Board	2
Independent auditor's report	3
Management's review	5
Financial statements 1 January - 31 December	7
Income statement	7
Balance sheet	8
Statement of changes in equity	10
Notes to the financial statements	11

## Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of Bramming Plast-Industri Holding ApS for the financial year 1 January - 31 December 2021.

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

In my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021.

Further, in my opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

I recommend that the annual report be approved at the annual general meeting.

Vejle, 17 March 2022  
Executive Board:

.....  
Thomas Hougaard Bonde

## Independent auditor's report

To the shareholders of Bramming Plast-Industri Holding ApS

### Opinion

We have audited the financial statements of Bramming Plast-Industri Holding ApS for the financial year 1 January - 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity and notes, including 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 financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' 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 audit of the financial statements

Our objectives are to obtain reasonable assurance as to 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 the financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism 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.

## Independent auditor's report

- ▶ 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 note 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 the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, 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 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 audit, 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 Statement Act. We did not identify any material misstatement of the Management's review.

Esbjerg, 17 March 2022  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Morten Østergaard Koch  
State Authorised Public Accountant  
mne35420

Dan Mose Andersen  
State Authorised Public Accountant  
mne35406

## Management's review

### Company details

Name	Bramming Plast-Industri Holding ApS
Address, Postal code, City	Lysholt Allé 10, 7100 Vejle
CVR no.	37 61 86 75
Established	14 April 2016
Registered office	Vejle
Financial year	1 January - 31 December
Executive Board	Thomas Hougaard Bonde
Auditors	EY Godkendt Revisionspartnerselskab Bavnehøjvej 5, 6700 Esbjerg, Denmark

## **Management's review**

### **Business review**

The Company's principal activities comprise ownership in the fully-owned subsidiary Bramming Plast-Industri A/S and other investments.

The Company has acquired 100% of the shares in Bramming Plast-Industri A/S in 2016.

### **Financial review**

The income statement for 2021 shows a profit of DKK 24,588 thousand against a profit of DKK 8,865 thousand last year, and the balance sheet at 31 December 2021 shows equity of DKK 91,472 thousand.

Management finds results for 2021 to be satisfactory.

### **Events after the balance sheet date**

Despite the current situation in Ukraine, no events have occurred after the balance sheet date, which may materially affect the assessment of the Company's financial position.

## Financial statements 1 January - 31 December

### Income statement

Note	DKK'000	2021	2020
	Administrative expenses	-76	-22
	<b>Operating profit/loss</b>	-76	-22
	Income from investments in group enterprises	25,065	11,232
3	Financial expenses	-960	-2,590
	<b>Profit before tax</b>	24,029	8,620
4	Tax for the year	559	245
	<b>Profit for the year</b>	24,588	8,865
	 <b>Recommended appropriation of profit</b>		
	Retained earnings	24,588	8,865
		24,588	8,865



## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK'000	<u>2021</u>	<u>2020</u>
	<b>ASSETS</b>		
	Fixed assets		
5	Investments		
	Investments in group enterprises	106,644	93,794
		<u>106,644</u>	<u>93,794</u>
	<b>Total fixed assets</b>	<u>106,644</u>	<u>93,794</u>
	<b>Non-fixed assets</b>		
	Receivables		
	Receivables from group enterprises	2,334	1,786
	Deferred tax assets	11	0
		<u>2,345</u>	<u>1,786</u>
	<b>Total non-fixed assets</b>	<u>2,345</u>	<u>1,786</u>
	<b>TOTAL ASSETS</b>	<u><u>108,989</u></u>	<u><u>95,580</u></u>

## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK'000	<u>2021</u>	<u>2020</u>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
6	Share capital	55,000	55,000
	Retained earnings	36,472	12,599
	<b>Total equity</b>	<u>91,472</u>	<u>67,599</u>
	<b>Liabilities other than provisions</b>		
	<b>Non-current liabilities other than provisions</b>		
	Subordinate loan capital	0	24,990
		<u>0</u>	<u>24,990</u>
	<b>Current liabilities other than provisions</b>		
	Bank debt	17,497	2,971
	Other payables	20	20
		<u>17,517</u>	<u>2,991</u>
	<b>Total liabilities other than provisions</b>	<u>17,517</u>	<u>27,981</u>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<u>108,989</u>	<u>95,580</u>

- 1 Accounting policies
- 7 Collateral
- 8 Related parties

## Financial statements 1 January - 31 December

### Statement of changes in equity

DKK'000	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
<b>Equity at 1 January 2021</b>	55,000	12,599	67,599
Transfer through appropriation of profit	0	24,588	24,588
Adjustment of investments through foreign exchange adjustments	0	-715	-715
<b>Equity at 31 December 2021</b>	<u>55,000</u>	<u>36,472</u>	<u>91,472</u>

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Bramming Plast-Industri Holding ApS for 2021 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

In accordance with section 112(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

#### Income statement

##### Administrative expenses

Administrative expenses include expenses incurred in the year for company management and administration, including expenses relating to administrative staff, Management, office premises and expenses as well as amortisation/depreciation of assets used for administrative purposes.

##### Amortisation/depreciation and impairment

The item comprises amortisation/depreciation and impairment of intangible assets and property, plant and equipment.

Goodwill is amortised over the expected economic life of the asset, measured by reference to Management's experience in the individual business segments. Goodwill is amortised on a straight-line basis over the amortisation period. The maximum amortisation period for goodwill is ten years for enterprises with strong market positions and long-term earnings profiles.

The basis of amortisation, which is calculated as cost less any residual value, is amortised on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Goodwill	15 years
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##### Profit from investments in subsidiaries

A proportionate share of the underlying entities' profit/loss after tax is recognised in the income statement according to the equity method. Shares of profit/loss after tax in subsidiaries are presented as separate line items in the income statement. Full elimination of intra-group gains/losses is made for equity investments in subsidiaries.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Financial expenses

Financial expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

##### Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

##### Balance sheet

##### Intangible assets

Goodwill is amortised over the expected economic life of the asset, measured by reference to Management's experience in the individual business segments. Goodwill is amortised on a straight-line basis over the amortisation period. The maximum amortisation period for goodwill is ten years for enterprises with strong market positions and long-term earnings profiles.

Goodwill is measured at cost less accumulated amortisation and impairment losses.

##### Investments in subsidiaries

Equity investments in subsidiaries and associates are measured according to the equity method.

On initial recognition, equity investments in subsidiaries are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method; see the accounting policies regarding business combinations.

The cost is adjusted by shares of profit/loss after tax calculated in accordance with the Group's accounting policies less or plus unrealised intra-group gains/losses.

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies for the assets and liabilities to which they can be attributed. Negative goodwill is recognised in the income statement.

Dividend received is deducted from the carrying amount.

Equity investments in subsidiaries measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

##### Impairment of fixed assets

The carrying amount of intangible assets and investments in subsidiaries and associates is assessed for impairment on an annual basis.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

#### Receivables

Receivables are measured at amortised cost.

The Company has chosen IAS 39 as interpretation for impairment of financial receivables.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

#### Cash

Cash comprise cash.

#### Equity

##### *Proposed dividends*

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

#### Income taxes

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

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

#### Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

#### Subordinate loan capital

Liabilities where the creditors have stated they are willing to subordinate their claim to rank after all the entity's other creditors are presented as subordinate loan capital. Subordinate loan capital is recognised using the same method as applies to liabilities.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 2 Staff costs

The Company has no employees.

DKK'000	2021	2020
<b>3 Financial expenses</b>		
Interest expenses, group entities	679	2,438
Other financial expenses	281	152
	<u>960</u>	<u>2,590</u>
<b>4 Tax for the year</b>		
Estimated tax charge for the year	-217	-1,402
Deferred tax adjustments in the year	-11	1,157
Tax adjustments, prior years	-331	0
	<u>-559</u>	<u>-245</u>

#### 5 Investments

DKK'000	Investments in group enterprises
Cost at 1 January 2021	97,403
Cost at 31 December 2021	<u>97,403</u>
Value adjustments at 1 January 2021	-3,609
Dividend received	-11,500
Profit/loss for the year	27,759
Changes in equity	-715
Value adjustments for the year	<u>-2,694</u>
Value adjustments at 31 December 2021	<u>9,241</u>
<b>Carrying amount at 31 December 2021</b>	<u>106,644</u>

Carrying amount at 31 December 2021 includes goodwill amounting to DKK 25,053 thousands.

Name	Domicile	Interest
<b>Subsidiaries</b>		
Bramming Plast-Industri A/S	Bramming	100.00%

#### 6 Share capital

The Company's share capital has remained DKK 55,000 thousand over the past 5 years.

#### 7 Collateral

The Company has not provided any security or other collateral in assets at 31 December 2021.



## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 8 Related parties

##### Information about consolidated financial statements

<u>Parent</u>	<u>Domicile</u>	<u>Requisitioning of the parent company's consolidated financial statements</u>
BPI Finans ApS	Vejle, Denmark	The Danish Business Authority

##### Related party transactions

Bramming Plast-Industri Holding ApS was engaged in the below related party transactions:

<u>DKK'000</u>	<u>2021</u>	<u>2020</u>
Interest expenses, group entities	960	2,438
Receivables from group enterprises	2,014	1,786
Payables to group enterprises	0	24,990