

BPI Finans ApS

Lysholt Allé 10, 6711 Vejle

CVR no. 37 79 95 64

Annual report 2022

Approved at the Company's annual general meeting on 24 March 2023

Chair of the meeting:

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Thomas Tvedergaard Larsen

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Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of BPI Finans ApS for the financial year 1 January - 31 December 2022.

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 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022.

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, 24 March 2023
Executive Board:

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Thomas Tvedergaard
Larsen

Independent auditor's report

To the shareholders of BPI Finans ApS

Opinion

We have audited the financial statements of BPI Finans ApS for the financial year 1 January - 31 December 2022, 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 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022 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' 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 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

- ▶ 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, 24 March 2023
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	BPI Finans ApS
Address, Postal code, City	Lysholt Allé 10, 6711 Vejle
CVR no.	37 79 95 64
Established	13 June 2016
Registered office	Vejle
Financial year	1 January - 31 December
Executive Board	Thomas Tvedergaard Larsen
Auditors	EY Godkendt Revisionspartnerselskab Bavnehøjvej 5, 6700 Esbjerg, Denmark

Management's review

Business review

BPI Finans ApS is, via Bramming Plast Industri Holding ApS, the majority shareholder of Bramming Plast-Industri A/S (BPI).

BPI aspires to be a value adding industrial partner - specializing in customer specific solutions, offering unique value propositions within four main applications areas; Insulation, Acoustic, vibration and comfort.

Manufacturing takes place at the plants in Bramming and in the subsidiary in Poland. Sales & marketing is handled by the sales department in Denmark.

Financial review

The income statement for 2022 shows a profit of DKK 13,817 thousand against a profit of DKK 21,869 last year, and the balance sheet at 31 December 2022 shows equity of DKK 90,909 thousand.

Management finds results for 2022 to be satisfactory.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Financial statements 1 January - 31 December

Income statement

Note	DKK'000	2022	2021
2	Administrative expenses	-25	-40
	Operating profit/loss	-25	-40
	Income from investments in group entities	13,834	21,544
3	Financial income	0	679
4	Financial expenses	-16	-218
	Profit before tax	13,793	21,965
5	Tax for the year	24	-96
	Profit for the year	13,817	21,869
	Recommended appropriation of profit		
	Proposed dividend recognised under equity	0	2,500
	Net revaluation reserve according to the equity method	12,655	21,544
	Retained earnings/accumulated loss	1,162	-2,175
		13,817	21,869

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2022	2021
	ASSETS		
	Fixed assets		
6	Investments		
	Investments in group entities	91,571	80,149
		91,571	80,149
	Total fixed assets	91,571	80,149
	Non-fixed assets		
	Receivables		
	Joint taxation contribution receivable	9	4,157
		9	4,157
	Cash	0	1,605
	Total non-fixed assets	9	5,762
	TOTAL ASSETS	91,580	85,911

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2022	2021
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	150	150
	Net revaluation reserve according to the equity method	43,003	31,368
	Retained earnings	47,756	46,594
	Dividend proposed	0	2,500
	Total equity	<u>90,909</u>	<u>80,612</u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Bank debt	646	0
	Income tax payable	0	4,403
	Joint taxation contribution payable	0	867
	Other payables	25	29
		<u>671</u>	<u>5,299</u>
	Total liabilities other than provisions	<u>671</u>	<u>5,299</u>
	TOTAL EQUITY AND LIABILITIES	<u><u>91,580</u></u>	<u><u>85,911</u></u>

- 1 Accounting policies
- 7 Contractual obligations and contingencies, etc.
- 8 Collateral
- 9 Related parties

Financial statements 1 January - 31 December

Statement of changes in equity

DKK'000	Share capital	Net revaluation reserve according to the equity method	Retained earnings	Dividend proposed	Total
Equity at 1 January 2022	150	31,368	46,594	2,500	80,612
Transfer through appropriation of profit	0	12,655	1,162	0	13,817
Adjustment of investments through foreign exchange adjustments	0	-1,020	0	0	-1,020
Dividend distributed	0	0	0	-2,500	-2,500
Equity at 31 December 2022	150	43,003	47,756	0	90,909

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of BPI Finans ApS for 2022 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.

As the Financial Statements are no longer a consolidated Financial Statements the accounting reporting class has changed from reporting class C to B. There is no changes to the recognition and measurement of accounts.

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.

Profit/loss from investments in subsidiaries

The income statement includes the proportional share of the underlying companies' profit or loss after elimination of internal profit/loss and after tax. In subsidiaries, the full elimination of internal profit and loss is carried out without regard to ownership shares., only proportional elimination of profit and loss is carried out, taking into account ownership shares.

The proportionate share of the individual subsidiaries' profit/loss after tax after full elimination of internal gains/losses are recognised in the parent company's income statement.

Financial income and expenses

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

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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 Company and its Danish group entities are jointly taxed. 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

Investments in subsidiaries

Equity investments in subsidiaries are measured according to the equity and consolidation 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 deduced 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 investments in subsidiaries and associates is assessed for impairment on an annual basis.

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.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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

Reserve for net revaluation according to the equity method

The net revaluation reserve according to the equity method includes net revaluations of investments in subsidiaries and associates relative to cost. The reserve can be eliminated in case of losses, realisation of investments or a change in accounting estimates. The reserve cannot be recognised at a negative amount.

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.

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.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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.

Financial statements 1 January - 31 December

Notes to the financial statements

2 Staff costs

The Company has no employees.

DKK'000	2022	2021
3 Financial income		
Interest receivable, group entities	0	679
	<u>0</u>	<u>679</u>
4 Financial expenses		
Interest expenses, group entities	0	185
Other financial expenses	16	33
	<u>16</u>	<u>218</u>
5 Tax for the year		
Estimated tax charge for the year	-9	96
Tax adjustments, prior years	-15	0
	<u>-24</u>	<u>96</u>

6 Investments

DKK'000	Investments in group entities
Cost at 1 January 2022	48,781
Disposals	-213
Cost at 31 December 2022	<u>48,568</u>
Value adjustments at 1 January 2022	31,368
Foreign exchange adjustments	-1,020
Profit/loss for the year	12,836
Reversal of prior year revaluations	-181
Value adjustments at 31 December 2022	<u>43,003</u>
Carrying amount at 31 December 2022	<u>91,571</u>

Subsidiaries

Name	Legal form	Domicile	Interest
Bramming Plast-Industri Holding	ApS	Bramming	81.19%
Bramming Plast-Industri	A/S	Bramming	81.19%
BPI Polska	Sp. Z o.o.	Sp. Z o.o.	81.19%
BPI Foam Polska	Sp. Z o.o.	Sp. Z o.o.	81.19%
BPI Lipiany	Sp. Z o.o.	Sp. Z o.o.	81.19%

7 Contractual obligations and contingencies, etc.

The parent company is jointly taxed with its ultimate parent company's other common control investments in Denmark, including Graznow A/S as the administrative company as well as other Danish group enterprises. Together with the other jointly taxed enterprises in the group, the Company has limited and secondary liability for the payment of corporation taxes for the income years and withholding taxes in the joint taxation unit.

Financial statements 1 January - 31 December

Notes to the financial statements

8 Collateral

The Company has not provided any security or other collateral in assets at 31 December 2022.

9 Related parties

Information about consolidated financial statements

<u>Parent</u>	<u>Domicile</u>	<u>Requisitioning of the parent company's consolidated financial statements</u>
Indutrade AB (Consolidated financial statements)	Stockholm, Sweden	The Danish Business Authority

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The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Thomas Tvedergaard Larsen

Client Signer

On behalf of: BPI Finans ApS

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2023-03-24 12:11:16 UTC



Morten Oestergaard Koch

EY Signer

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: CVR:30700228-RID:32977604

IP: 83.137.xxx.xxx

2023-03-24 14:44:18 UTC



Dan Mose Andersen

EY Signer

On behalf of: EY Godkendt Revisionspartnerselskab

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