

**BS&B Pressure Safety
Management ApS**

Sundkrogsgade 21

c/o Harbour House, DK-2100 Copenhagen

CVR no. 38 61 20 42

Annual report for 2021/22

Adopted at the annual general meeting
on 16 September 2022



Emil Skov
chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of BS&B Pressure Safety Management ApS for the financial year 1 July 2021 - 30 June 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 company's financial position at 30 June 2022 and of the results of the company's operations for the financial year 1 July 2021 - 30 June 2022.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends to the company in general meeting that the financial statements for 2022/23 are not to be audited. Management considers the criteria for not auditing the financial statements to be met.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 16 September 2022

Executive board



Valerie Corbett

The company in general meeting has resolved that the financial statements for the coming financial year are not be audited.

Company details

The company

BS&B Pressure Safety Management ApS
c/o Harbour House
Sundkrogsgade 21
DK-2100 Copenhagen

CVR no.: 38 61 20 42

Reporting period: 1 July 2021 - 30 June 2022

Domicile: Copenhagen

Executive board

Valerie Corbett

Management's review

Business review

The purpose of the company is to conduct business with sales and marketing of pressure relief systems and related activities.

Financial review

The company's income statement for the year ended 30 June 2022 shows a profit of danske kroner 182.497, and the balance sheet at 30 June 2022 shows equity of danske kroner 621.986.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Income statement 1 July - 30 June

	<u>Note</u>	<u>2021/22</u> DKK	<u>2020/21</u> DKK
Gross profit		1.532.634	1.612.472
Staff expenses	1	-1.297.961	-1.409.292
Profit/loss on activities before fair value adjustments		234.673	203.180
Financial expenses		-718	-3.719
Profit/loss before tax		233.955	199.461
Tax on profit/loss for the year		-51.458	-43.978
Profit/loss for the year		182.497	155.483
Distribution of profit			
Retained earnings		182.497	155.483
		182.497	155.483

Balance sheet 30 June

	Note	2021/22 DKK	2020/21 DKK
Assets			
Receivables from group companies		745.194	744.952
Other receivables		68.904	74.634
Prepayments		12.788	12.090
Receivables		826.886	831.676
Total current assets		826.886	831.676
Total assets		826.886	831.676

Balance sheet 30 June

	<u>Note</u>	<u>2021/22</u> DKK	<u>2020/21</u> DKK
Equity and liabilities			
Share capital		50.000	50.000
Retained earnings		571.986	389.489
Equity		621.986	439.489
Trade payables		8.763	14.455
Payables to group companies		1.138	1.138
Corporation tax		46.458	37.978
Other payables		148.541	338.616
Total current liabilities		204.900	392.187
Total liabilities		204.900	392.187
Total equity and liabilities		826.886	831.676
Contingent liabilities	2		
Mortgages and collateral	3		

Statement of changes in equity

	Share capital	Retained earnings	Total
Equity at 1 July 2021	50.000	389.489	439.489
Net profit/loss for the year	0	182.497	182.497
Equity at 30 June 2022	50.000	571.986	621.986

Notes

	2021/22	2020/21
	DKK	DKK
1 Staff expenses		
Wages and salaries	1.277.287	1.388.649
Other social security costs	17.140	17.140
Other staff expenses	3.534	3.503
	1.297.961	1.409.292
 Average number of employees	 <u>1</u>	 <u>1</u>

2 Contingent liabilities

The company has not assumed any liabilities, in excess of the liabilities resulting from its ordinary business.

3 Mortgages and collateral

The company has not placed any assets or other as security for loans at 30 June 2022.

Accounting policies

The annual report of BS&B Pressure Safety Management ApS for 2021/22 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2021/22 is presented in DKK.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Accounting policies

Revenue

Revenue is measured at fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. Revenue is net of all types of discounts granted.

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff expenses

Staff expenses include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Receivables

Receivables are measured at amortised cost.

Prepayments

Prepayments comprise expenses incurred concerning subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Accounting policies

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

