

BS&B Pressure Safety Management ApS
C/O Intertrust (Denmark) ApS
Sundkrogsgade 21, DK-2100 Copenhagen
CVR no. 38 61 20 42

Annual report for 2023/24

Adopted at the annual general meeting on 4 November 2024



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 2023 - 30 June 2024.

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 2024 and of the results of the company's operations for the financial year 1 July 2023 - 30 June 2024.

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 2024/25 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, 4 November 2024

Executive board

Valerie Corbett

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
Sundkrogsgade 21
C/O Intertrust (Denmark) ApS
DK-2100 Copenhagen

CVR no.: 38 61 20 42

Reporting period: 1 July 2023 - 30 June 2024

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 2024 shows a profit of DKK 27.487, and the balance sheet at 30 June 2024 shows equity of DKK 698.888.

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>2023/24</u> DKK	<u>2022/23</u> DKK
Gross profit		1.852.509	1.419.145
Staff expenses	1	<u>-1.778.545</u>	<u>-1.356.956</u>
Profit/loss on activities before fair value adjustments		73.964	62.189
Financial expenses		<u>-409</u>	<u>-7</u>
Profit/loss before tax		73.555	62.182
Tax on profit/loss for the year	2	<u>-46.068</u>	<u>-12.767</u>
Profit/loss for the year		<u>27.487</u>	<u>49.415</u>
 Distribution of profit			
Retained earnings		<u>27.487</u>	<u>49.415</u>
		<u>27.487</u>	<u>49.415</u>

Balance sheet 30 June

	<u>Note</u>	<u>2023/24</u> DKK	<u>2022/23</u> DKK
Assets			
Receivables from group companies		938.238	716.657
Other receivables		59.704	157.093
Prepayments		10.661	10.153
Receivables		<u>1.008.603</u>	<u>883.903</u>
Total current assets		<u>1.008.603</u>	<u>883.903</u>
Total assets		<u><u>1.008.603</u></u>	<u><u>883.903</u></u>

Balance sheet 30 June

	<u>Note</u>	<u>2023/24</u> DKK	<u>2022/23</u> DKK
Equity and liabilities			
Share capital		50.000	50.000
Retained earnings		<u>648.888</u>	<u>621.401</u>
Equity		<u>698.888</u>	<u>671.401</u>
Trade payables		46.157	22.434
Payables to group companies		1.138	1.138
Corporation tax		33.016	49.230
Other payables		<u>229.404</u>	<u>139.700</u>
Total current liabilities		<u>309.715</u>	<u>212.502</u>
Total liabilities		<u>309.715</u>	<u>212.502</u>
Total equity and liabilities		<u><u>1.008.603</u></u>	<u><u>883.903</u></u>

Statement of changes in equity

	Share capital	Retained ear- nings	Total
Equity at 1 July 2023	50.000	621.401	671.401
Net profit/loss for the year	0	27.487	27.487
Equity at 30 June 2024	50.000	648.888	698.888

Notes

	<u>2023/24</u>	<u>2022/23</u>
	DKK	DKK
1 Staff expenses		
Wages and salaries	1.759.239	1.336.940
Other social security costs	17.192	17.140
Other staff expenses	<u>2.114</u>	<u>2.876</u>
	<u>1.778.545</u>	<u>1.356.956</u>
Number of fulltime employees on average	<u>1</u>	<u>1</u>
	<u>2023/24</u>	<u>2022/23</u>
	DKK	DKK
2 Tax on profit/loss for the year		
Current tax for the year	46.068	13.948
Adjustment of tax concerning previous years	<u>0</u>	<u>-1.181</u>
	<u>46.068</u>	<u>12.767</u>

Accounting policies

The annual report of BS&B Pressure Safety Management ApS for 2023/24 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 2023/24 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 and other external expenses.

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.

Accounting policies

Other external expenses

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

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

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 recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

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.

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.

Accounting policies

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'.