

# List of Signatures

Page 1/1



## Bladt Industries Procurement AS - Annual Report 2021.pdf

Name	Method	Signed at
Claus Lindholm Jacobsen	NEMID	2022-05-25 10:02 GMT+02
Thyge Belter	NEMID	2022-05-25 09:21 GMT+02
Anders S�e-Jensen	NEMID	2022-05-24 09:08 GMT+02
Peter Rindeb�k Andersen	NEMID	2022-05-24 06:35 GMT+02
Klaus Munck Rasmussen	MitID	2022-05-24 03:42 GMT+02



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

External reference: 643F576D2CAE48FF82CC5BEB16064DF3

# Bladt Industries Procurement A/S

Nørredybet 1, 9220 Aalborg Øst

CVR no. 40 60 64 08

## Annual report 2021

Approved at the Company's annual general meeting on 23 May 2022

Chair of the meeting:

.....



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.

Document ID:  
643F576D2CAE48FF82CC5BEB16064DF3

## Contents

Statement by the Board of Directors and the Executive Board	2
Independent auditor's report	3
Management's review	5
Financial statements 1 January - 31 December	6
Income statement	6
Balance sheet	7
Statement of changes in equity	8
Notes to the financial statements	9



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.

Document ID:  
643F576D2CAE48FF82CC5BEB16064DF3

## Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Bladt Industries Procurement A/S for the financial year 1 January - 31 December 2021.

The annual report is 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.

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

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

Aalborg, 23 May 2022  
Executive Board:

.....  
Peter Rindebæk Andersen

Board of Directors:

.....  
Anders Søre-Jensen  
Chair

.....  
Peter Rindebæk Andersen

.....  
Klaus Munck Rasmussen



## Independent auditor's report

To the shareholders of Bladt Industries Procurement A/S

### Opinion

We have audited the financial statements of Bladt Industries Procurement A/S for the financial year 1 January - 31 December 2021, which comprise an 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' 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 skepticism 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.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.



## 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.

Aalborg, 23 May 2022  
PRICEWATERHOUSECOOPERS  
Statsautoriseret Revisionspartnerselskab  
CVR no. 33 71 12 31

Claus Lindholm Jacobsen  
State Authorised Public Accountant  
mne23328

Thyge Belter  
State Authorised Public Accountant  
mne30222



## Management's review

### Company details

Name	Bladt Industries Procurement A/S
Address, Postal code, City	Nørredybet 1, 9220 Aalborg Øst
CVR no.	40 60 64 08
Registered office	Aalborg
Financial year	1 January - 31 December
Board of Directors	Anders Søe-Jensen, Chair Peter Rindebæk Andersen Klaus Munck Rasmussen
Executive Board	Peter Rindebæk Andersen
Auditors	PRICEWATERHOUSECOOPERS Statsautoriseret Revisionspartnerselskab Jens Chr. Skous Vej 1, 8000 Århus C

### Management commentary

#### Business review

The company's main activities is the manufacture and assembly of metal and steel products, to function as a purchasing company as well as other activities related to the Board of Directors' estimates.

#### Financial review

The income statement for 2021 shows a profit of DKK 1,072 thousand against a profit of DKK 197 thousand last year, and the balance sheet at 31 December 2021 shows equity of DKK 1,661 thousand.

#### 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	2021	2020
	<b>Gross profit</b>	1,329	445
	Financial income	57	0
2	Financial expenses	-12	-193
	<b>Profit before tax</b>	1,374	252
3	Tax for the year	-302	-55
	<b>Profit for the year</b>	1,072	197
	<b>Recommended appropriation of profit</b>		
	Retained earnings	1,072	197
		1,072	197





## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK'000	2021	2020
	<b>ASSETS</b>		
	<b>Current assets</b>		
	<b>Receivables</b>		
	Receivables from group enterprises	134,423	40,228
		134,423	40,228
	<b>Cash</b>	5,094	746
	<b>Total current assets</b>	139,517	40,974
	<b>TOTAL ASSETS</b>	139,517	40,974
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Share capital	400	400
	Retained earnings	1,261	189
	<b>Total equity</b>	1,661	589
	<b>Liabilities</b>		
	<b>Current liabilities</b>		
	Trade payables	130,033	26,316
	Corporation tax payable	358	55
	Other payables	7,465	14,014
	<b>Total current liabilities</b>	137,856	40,385
	<b>Total liabilities</b>	137,856	40,385
	<b>TOTAL EQUITY AND LIABILITIES</b>	139,517	40,974

- 1 Accounting policies
- 4 Contractual obligations and contingencies, etc.
- 5 Related parties



## Financial statements 1 January - 31 December

### Statement of changes in equity

DKK'000	Share capital	Retained earnings	Total
Equity at 1 January 2020	400	-8	392
Transfer through appropriation of profit	0	197	197
<b>Equity at 1 January 2021</b>	<b>400</b>	<b>189</b>	<b>589</b>
Transfer through appropriation of profit	0	1,072	1,072
<b>Equity at 31 December 2021</b>	<b>400</b>	<b>1,261</b>	<b>1,661</b>



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.

Document ID:  
643F576D2CAE48FF82CC5BEB16064DF3

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Bladt Industries Procurement A/S 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.

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).

### Income statement

#### Revenue

Income from the sale of goods for resale and finished goods, is recognised in revenue when the most significant rewards and risks have been transferred to the buyer and provided the income can be measured reliably and payment is expected to be received.

#### Gross profit

The items revenue, cost of sales and external expenses have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act.

#### Administrative expenses

Administrative expenses include expenses incurred in the year for company management and administration, including management fee to the parent company Bladt Industries A/S.

#### 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

##### Receivables

Receivables are measured at amortised cost.

##### 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.

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

DKK'000	2021	2020
<b>2 Financial expenses</b>		
Interest expenses, group entities	0	183
Other interest expenses	12	10
	<u>12</u>	<u>193</u>
<b>3 Tax for the year</b>		
Estimated tax charge for the year	302	55
	<u>302</u>	<u>55</u>
Specified as follows:		
Tax for the year	302	55
	<u>302</u>	<u>55</u>
Tax on the profit for the year is explained as follows:		
Computed 22 % tax on profit before tax	302	55

#### 4 Contractual obligations and contingencies, etc.

The Company is jointly taxed with its parent, Bladt Holding A/S, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes for the income year 2020 onwards as well as withholding taxes on interest, royalties and dividends falling due for payment on or after 31. december 2021.

#### 5 Related parties

##### Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
Bladt Holding A/S	Aalborg	CVR.DK

