

**Bladt Industries Procurement A/S**  
**Nørredybet 1**  
**9220 Aalborg Øst**

**Annual report 2020**  
**(2<sup>nd</sup> financial year)**

CVR-nr. 40 60 64 08

Adopted at the Annual General Meeting 30 June 2021

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Chairman of the Annual General Meeting

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## **STATEMENT BY THE EXECUTIVE BOARD AND BOARD OF DIRECTORS**

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The Executive Board and Board of Directors have today considered and adopted the Annual Report of Bladt Industries Procurement A/S for the financial year 1 January – 31 December 2020.

The annual report has been 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 at 31 December 2020 of the Company and of the results of the Company operations for 2020.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Aalborg, 30 June 2021

### **Executive Board**

Peter Rindebæk

### **Board of Directors**

Anders Søe-Jensen  
Chairman

Peter Rindebæk

Klaus Munck Rasmussen

## **INDEPENDENT AUDITORS' REPORT**

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### **Independent Auditors' Report**

To the Shareholders of Bladt Industries Procurement A/S

#### **Opinion**

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2020, and of the results of the Company's operations for the financial year 1 January - 31 December 2020 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Bladt Industries Procurement A/S for the financial year 1 January - 31 December 2020, which comprise income statement, balance sheet, and notes, including a summary of significant accounting policies ("financial statements").

#### **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 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 requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **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 about 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 these financial statements.

## INDEPENDENT AUDITORS' REPORT

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

Aarhus, 30 June 2021

### **PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab  
CVR-nr. 33 77 12 31

Claus Lindholm Jacobsen  
statsautoriseret revisor  
mne23328

Thyge Belter  
statsautoriseret revisor  
mne30222

## **COMPANY INFORMATION**

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Bladt Industries Procurement A/S  
Nørredybet 1  
9220 Aalborg Øst

Registered office:      Aalborg  
Phone number            : 96 35 37 00  
CVR-nr.                    : 40 60 64 08

### **Board of Directors**

Anders Søe-Jensen (Chairman)  
Peter Rindebæk  
Klaus Munck Rasmussen

### **Executive Board**

Peter Rindebæk

### **Independent auditor**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab

## FINANCIAL STATEMENTS

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### Income Statement

DKK'000	Note	<u>2020</u>	<u>2019</u>
<b>Gross Profit</b>		<b>572</b>	<b>0</b>
Administration expenses		<u>-127</u>	<u>-8</u>
<b>Earnings before interest and tax (EBIT)</b>		<b>445</b>	<b>-8</b>
Financial expenses	4	<u>-193</u>	<u>0</u>
<b>Profit before tax</b>		<b>252</b>	<b>-8</b>
Tax on profit for the year	5	<u>-55</u>	<u>0</u>
<b>Profit for the year</b>		<b>197</b>	<b>-8</b>
<b>Proposed distribution of profits</b>			
Retained earnings		<u>197</u>	<u>-8</u>
		<b>197</b>	<b>-8</b>

## FINANCIAL STATEMENTS

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### Balance Sheet

DKK'000	Note	<u>2020</u>	<u>2019</u>
<b>Assets</b>			
Current assets			
Receivables from group enterprises		40.228	0
Other receivables		0	392
Cash in hand and in bank		746	0
<b>Total current assets</b>		<u>40.974</u>	<u>392</u>
<b>Total Assets</b>		<u>40.974</u>	<u>392</u>

DKK'000	Note	<u>2020</u>	<u>2019</u>
<b>Equity and liabilities</b>			
Equity			
Share capital		400	400
Retained earnings		189	-8
<b>Total equity</b>		<u>589</u>	<u>392</u>
Current liabilities			
Trade payables		26.316	0
Corporate tax payable		55	0
Other liabilities		14.014	0
<b>Total current liabilities</b>		<u>40.385</u>	<u>0</u>
<b>Total liabilities</b>		<u>40.385</u>	<u>0</u>
<b>Total equity and liabilities</b>		<u>40.974</u>	<u>392</u>



## Statement of Change in Equity

DKK'000	Note	<u>Share Capital</u>	<u>Retained earnings</u>	<u>Total equity</u>
<b>Equity 1 January 2020</b>		<b>400</b>	<b>-8</b>	<b>392</b>
Comprehensive income in 2020				
Profit for the year		0	197	197
<b>Total comprehensive income for the period</b>		<b>0</b>	<b>197</b>	<b>197</b>
<b>Equity 31 December 2020</b>		<b>400</b>	<b>189</b>	<b>589</b>

DKK'000	Note	<u>Share Capital</u>	<u>Retained earnings</u>	<u>Total equity</u>
<b>Equity 1 January 2019</b>		<b>0</b>	<b>0</b>	<b>0</b>
New share capital		400	0	400
Comprehensive income in 2019				
Profit for the year		0	-8	-8
<b>Total comprehensive income for the period</b>		<b>0</b>	<b>-8</b>	<b>-8</b>
<b>Equity 31 December 2019</b>		<b>400</b>	<b>-8</b>	<b>392</b>

## **NOTES TO THE FINANCIAL STATEMENTS**

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### **Note 1 Main activities**

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.

### **Note 2 Accounting policies**

The Annual Report of Bladt Industries Procurement A/S for 2020 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2020 are presented in DKK.

#### **Recognition and measurement**

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset 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 out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

#### **Translation policies**

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

## **NOTES TO THE FINANCIAL STATEMENTS**

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### **Income statement**

#### **Revenue**

Revenue from the sale of services is recognised when the risks and rewards relating to the services have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

#### **Gross profit/loss**

With reference to section 32 of the Danish Financial Statements Act, revenue has not been disclosed in the Annual Report.

#### **Administrative expenses**

Administrative expenses comprise expenses for Management, administrative staff, office expenses, depreciation, etc.

#### **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

#### **Tax on profit/loss for the year**

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with the parent company Bladt Holding A/S and Danish group enterprises. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

### **Balance Sheet**

#### **Receivables**

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

#### **Equity**

##### **Dividends**

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

##### **Deferred tax assets and liabilities**

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

## NOTES TO THE FINANCIAL STATEMENTS

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Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

### **Current tax receivables and liabilities**

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

### **Financial debts**

Debts are measured at amortised cost, substantially corresponding to nominal value.

## **Note 3 Accounting estimates and judgements**

### **Estimation uncertainty**

Determination of the carrying amount of certain assets and liabilities requires judgements, estimates and assumptions concerning future events.

The estimates and assumptions are based on historical experience and other factors which Management assesses to be reliable in the circumstances, but which by their nature are associated with uncertainty and unpredictability, as unexpected events or circumstances may occur. Furthermore, the Company is exposed to risks that may lead to actual results differing from these estimates.

## **Note 4 Financial expenses**

DKK'000	<u>2020</u>	<u>2019</u>
Interest, banks, etc.	10	0
Interest, group enterprises	183	0
	<u>193</u>	<u>0</u>

## NOTES TO THE FINANCIAL STATEMENTS

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### Note 5 Tax on profit for the year

DKK'000	<u>2020</u>	<u>2019</u>
Tax on profit for the year is specified as follows		
Current tax	<u>55</u>	<u>0</u>
	<b>55</b>	<b>0</b>
Tax on profit/loss for the year is specified as follows:		
22% tax on profit for the year before tax	<u>55</u>	<u>0</u>
	<b>55</b>	<b>0</b>
Effective tax rate	21,8%	0,0%

### Note 6 Contingent liabilities

The Danish group companies are jointly and separately liable for tax on the Group's jointly taxed income. The total amount is shown in the Annual Report of Bladt Holding A/S, which acts as the management company of the joint taxation.