



J. A. Plastindustri ApS


Vestervigvej 163, 7755, Bedsted Thy

CVR no. 65 69 98 18

Annual report 2022

Approved at the Company's annual general meeting on 13 June 2023

Chair of the meeting:

DocuSigned by:

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Paul Stel

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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 J. A. Plastindustri ApS for the financial year 1 January - 31 December 2022.

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

Further, in our opinion, the Management's review gives a fair review of the development in the Company's operations and financial matters and the results of the Company's operations and financial position.


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

Bedsted, 13 June 2023
Executive Board:

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Heine Vangsgaard
CEO

Board of Directors:

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Paul Stel
Chair

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Bertel Munch Jørgensen

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Heine Vangsgaard

Independent auditor's report

To the shareholders of J. A. Plastindustri ApS

Opinion

We have audited the financial statements of J. A. Plastindustri ApS for the financial year 1 January - 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity, cash flow statement 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 as well as the cash flows 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

- ▶ 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 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, 13 June 2023
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Hans B. Vistisen
State Authorised Public Accountant
mne23254

Management's review**Company details**

Name	J. A. Plastindustri ApS
Address, Postal code, City	Vestervigvej 163, 7755, Bedsted Thy
CVR no.	65 69 98 18
Established	10 June 1981
Registered office	Bedsted Thy
Financial year	1 January - 31 December
Board of Directors	Paul Stel, Chair Bertel Munch Jørgensen Heine Vangsgaard
Executive Board	Heine Vangsgaard, CEO
Auditors	EY Godkendt Revisionspartnerselskab Vestre Havnepromenade 1A, 9000 Aalborg, Denmark

Management's review**Financial highlights**

DKK'000	2022	2021	2020	2019	2018
Key figures					
Gross profit	66,835	79,682	54,063	43,969	40,210
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	54,207	66,438	43,213	32,544	27,614
Profit before interest and tax (EBIT)	51,489	63,362	40,752	30,169	24,915
Net financials	1,062	377	114	535	343
Profit for the year	41,138	49,713	31,875	23,940	19,688
Assets					
Fixed assets	22,532	20,399	21,304	18,421	18,655
Non-fixed assets	164,399	129,616	77,333	51,143	42,280
Total assets	186,931	150,015	98,637	69,564	60,935
Investments in property, plant and equipment	4,852	2,173	5,397	2,545	2,725
Equity	160,661	119,523	69,810	51,934	43,744
Financial ratios					
Return on assets	30.6%	51.2%	47.7%	46.2%	43.3%
Current ratio	749.8%	498.0%	315.0%	321.9%	271.4%
Equity ratio	85.9%	79.7%	70.8%	74.7%	71.8%
Return on equity	29.4%	52.5%	52.4%	50.0%	48.6%
Average number of full-time employees					
	53	58	50	47	46

For terms and definitions, please see the accounting policies.

Management's review

Business review

J.A. Plastindustri ApS sells, develops and produces customised roofing accessory programmes specially tailored to the needs and requirements of manufacturers and importers. The Company sells its products both in Denmark and on a number of export markets.

Financial review

The income statement for 2022 shows a profit of DKK 41,138 thousand against a profit of DKK 49,713 last year, and the balance sheet at 31 December 2022 shows equity of DKK 160,661 thousand. Management is of the opinion that results and the financial position are satisfactory.

In the annual report for 2021, Management expected profit for the year 2022 to be on level with 2021. The decrease in profit for the year 2022 is mainly due to the general uncertainty in the markets with a decrease in demand as a consequence.

Knowledge resources

The Company does not hold knowledge resources of particular importance for future earnings.

Financial risks and use of financial instruments

The Company's cash is placed in a cash pool with a group Company.

The Company is not subject to particular financial risks (price, currency and interest rate risks), that are significant for the Company's assets, liabilities, financial position and net profit.

Impact on the external environment

Environmental sustainability and climate change are increasingly crucial competitive parameters and a general concern in the global community. Consistent with "respect for the environment", J. A. Plastindustri ApS works to act with a strong environmental awareness and prioritize environmental sustainability in all decisions that have a direct or indirect impact on the environment.

The most significant environmental impact relates to the waste volumes in production, and the most significant climate impact is related to the energy consumption in production.

J. A. Plastindustri ApS strives to ensure that there is no waste in production, i.e. use 100% of the raw material supplied.

J. A. Plastindustri ApS has phased out a large part of the consumption of fossil fuels by installing heat pumps powered by electricity.

Research and development activities

The Company does not carry out any actual research and development activities, but regularly strives at developing and improving its product range.

Events after the balance sheet date

The conflicts in Ukraine and the sanctions against Russia and Belarus is expected to raise general uncertainties and price increases on raw materials, and can generally impact customers with a lower market activity as a result.

Management currently expects that the circumstances will not impact the Company significantly.

Outlook

A gross profit on level with 2022 is expected for 2023.

The company expects to continue to have positive liquidity in 2023.

In continuation of the above, expectations may change if the Ukraine conflict escalates further, since, of course, the company is also affected by this.

Financial statements 1 January - 31 December**Income statement**

Note	DKK'000	2022	2021
	Gross profit	66,835	79,682
2	Distribution costs	-8,984	-7,677
2	Administrative expenses	-6,362	-8,368
	Operating profit	51,489	63,637
	Other operating expenses	0	-275
	Profit before net financials	51,489	63,362
3	Financial income	1,098	565
	Financial expenses	-36	-188
	Profit before tax	52,551	63,739
4	Tax for the year	-11,413	-14,026
	Profit for the year	41,138	49,713

Financial statements 1 January - 31 December**Balance sheet**

Note	DKK'000	2022	2021
	ASSETS		
	Fixed assets		
5	Intangible assets		
	Acquired intangible assets	36	46
		36	46
6	Property, plant and equipment		
	Land and buildings	7,503	8,226
	Plant and machinery	13,068	10,479
	Fixtures and fittings, other plant and equipment	16	20
	Prepayments for property, plant and equipment	1,909	1,628
		22,496	20,353
	Total fixed assets	22,532	20,399
	Non-fixed assets		
	Inventories		
	Raw materials and consumables	8,604	8,060
	Work in progress	0	2
	Finished goods and goods for resale	2,237	3,725
		10,841	11,787
8	Receivables		
	Trade receivables	12,035	9,798
	Receivables from group enterprises	140,920	106,758
	Other receivables	289	156
7	Prepayments	252	116
		153,496	116,828
	Cash	62	1,001
	Total non-fixed assets	164,399	129,616
	TOTAL ASSETS	186,931	150,015

Financial statements 1 January - 31 December**Balance sheet**

Note	DKK'000	2022	2021
	EQUITY AND LIABILITIES		
	Equity		
9	Share capital	725	725
	Retained earnings	159,936	118,798
	Total equity	<u>160,661</u>	<u>119,523</u>
	Provisions		
10	Deferred tax	1,983	2,101
12	Total provisions	<u>1,983</u>	<u>2,101</u>
	Liabilities other than provisions		
11	Non-current liabilities other than provisions		
	Other payables	2,362	2,364
		<u>2,362</u>	<u>2,364</u>
	Current liabilities other than provisions		
	Trade payables	5,029	4,743
	Payables to group enterprises	481	1,612
	Joint taxation contribution payable	11,465	13,833
	Other payables	4,950	5,839
		<u>21,925</u>	<u>26,027</u>
	Total liabilities other than provisions	<u>24,287</u>	<u>28,391</u>
	TOTAL EQUITY AND LIABILITIES	<u><u>186,931</u></u>	<u><u>150,015</u></u>

- 1 Accounting policies
- 13 Contractual obligations and contingencies, etc.
- 14 Related parties
- 15 Appropriation of profit

Financial statements 1 January - 31 December**Statement of changes in equity**

Note	DKK'000	Share capital	Retained earnings	Total
	Equity at 1 January 2022	725	118,798	119,523
15	Transfer, see "Appropriation of profit"	0	41,138	41,138
	Equity at 31 December 2022	725	159,936	160,661

Financial statements 1 January - 31 December**Cash flow statement**

Note	DKK'000	2022	2021
	Profit for the year	41,138	49,713
16	Adjustments	13,070	16,725
	Cash generated from operations (operating activities)	54,208	66,438
17	Changes in working capital	-3,084	-5,054
	Cash generated from operations (operating activities)	51,124	61,384
	Interest received, etc.	1,098	565
	Interest paid, etc.	-36	-188
	Income taxes paid	-13,900	-8,823
	Cash flows from operating activities	38,286	52,938
	Additions of intangible assets	0	-49
	Additions of property, plant and equipment	-4,852	-2,124
	Cash flows to investing activities	-4,852	-2,173
	Receivables from group enterprises (Cash pooling arrangements)	-34,373	-50,097
	Cash flows from financing activities	-34,373	-50,097
	Net cash flow	-939	668
	Cash and cash equivalents at 1 January	1,001	333
18	Cash and cash equivalents at 31 December	62	1,001

The cash flow statement cannot be directly derived from the other components of the financial statements.

Given the nature of the Group's cash pooling arrangements, cash pool balances are not considered cash, but are recognised under "Receivables from group enterprises".

Note 8 provides more details on deposits in the cash pooling arrangement.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of J. A. Plastindustri ApS for 2022 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium-sized 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).

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

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

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. The date of the transfer of the most significant rewards and risks is based on standardised terms of delivery based on Incoterms® 2010.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Gross profit

The items revenue, production costs, raw materials and consumables etc. and other operating income have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act.

Raw materials and consumables, etc.

Raw materials and consumables include expenses relating to raw materials and consumables used in generating the year's revenue.

Financial statements 1 January - 31 December**Notes to the financial statements****1 Accounting policies (continued)****Production costs**

Production costs comprise costs incurred in generating the revenue for the year. Such costs include direct and indirect costs of raw materials, consumables and production staff, rent and leases, as well as depreciation on production plant.

Distribution costs

Distribution costs comprise costs related to the distribution of goods sold in the year and to sales campaigns, etc. carried out in the year, including costs related to sales staff, advertising, exhibitions and amortisation/depreciation. Sales and marketing costs are recognised in the income statement when the Company obtains control of the sales or marketing product.

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.

Other operating expenses

Other operating income comprise items of a secondary nature relative to the Company's core activities, including refund of governmental support as a result of the Covid-19 pandemic, concerning wage and salary compensation.

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Amortisation/ depreciation

The item comprises amortisation/depreciation of intangible assets and property, plant and equipment.

The basis of amortisation, which is calculated as cost less any residual value, is amortised on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Acquired intangible assets	5 years
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Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Buildings	30 years
Plant and machinery	5-15 years
Fixtures and fittings, other plant and equipment	5-10 years

Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In the case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

Land is not depreciated.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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.

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 entity is jointly taxed with other Danish group entities. 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

Intangible assets

Other intangible assets include development projects and other acquired intangible rights, including software licences, distribution rights and development projects.

Other intangible assets are measured at cost less accumulated amortisation and impairment losses.

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

Leases

The Company has chosen IAS 17 as interpretation for classification and recognition of leases.

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other rent agreements are recognised in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other rent agreements are disclosed under "Contractual obligations and contingencies, etc."

Impairment of fixed assets

The carrying amount of intangible assets and property, plant and equipment is assessed for impairment on an annual basis.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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.

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value. The net realisable value of inventories is calculated as the sales amount less costs of completion and expenses required to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

The cost of raw materials and consumables comprises the cost of acquisition plus delivery costs.

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct labour and indirect production overheads.

Indirect production overheads include the indirect cost of material and labour as well as maintenance and depreciation of production machinery, buildings and equipment and expenses relating to plant administration and management. Borrowing costs are not recognised in the sales price.

Goods for resale are measured at cost, which comprises the cost of acquisition plus delivery costs as well as other expenses directly attributable to the acquisition.

Receivables

Receivables are measured at amortised cost.

The Company has chosen IAS 39 as interpretation for impairment of financial receivables.

An impairment loss is recognised if there is objective evidence that a receivable is impaired.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

Given the nature of the Group's cash pool arrangement, cash pool balances are not considered cash, but are recognised under "Receivables from group enterprises".

The arrangement is a physical cash pooling, in which the group physically sweeps excess cash out of the individual bank accounts to the cash pool master account on a daily basis.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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. 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.

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.

Cash flow statement

The cash flow statement shows the Company's net cash flows broken down according to operating, investing and financing activities, the year's changes in cash and cash equivalents as well as the cash and cash equivalents at the beginning and the end of the year.

Cash flows from operating activities are calculated as the profit/loss for the year adjusted for non cash operating items, changes in working capital and paid corporate income tax.

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of entities and activities and of intangible assets, property, plant and equipment and investments.

Cash flows from financing activities comprise changes in the size or composition of the Company's share capital and related expenses as well as raising of loans, deposits and withdrawals on the Company's cash pooling arrangement, repayment of interest bearing debt and payment of dividends to shareholders.

Cash and cash equivalents comprise cash, short term bank loans and short term securities which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

Financial statements 1 January - 31 December**Notes to the financial statements****1 Accounting policies (continued)****Financial ratios**

The financial ratios stated under "Financial highlights" have been calculated as follows:

Operating profit/loss	Profit/loss before financial items adjusted for other operating income and other operating expenses
Return on assets	$\frac{\text{Profit/loss from operating activities} \times 100}{\text{Average assets}}$
Current ratio	$\frac{\text{Current assets} \times 100}{\text{Current liabilities}}$
Equity ratio	$\frac{\text{Equity, year-end} \times 100}{\text{Total equity and liabilities, year-end}}$
Return on equity	$\frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}$

Financial statements 1 January - 31 December**Notes to the financial statements**

DKK'000	<u>2022</u>	<u>2021</u>
2 Staff costs		
Wages/ salaries	27,593	28,636
Pensions	2,028	2,106
Other social security costs	546	504
	<u>30,167</u>	<u>31,246</u>

Staff costs are recognised as follows in the financial statements:

Production	19,559	21,646
Distribution	7,141	6,244
Administration	3,467	3,356
	<u>30,167</u>	<u>31,246</u>

Average number of full-time employees	<u>53</u>	<u>58</u>
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By reference to section 98b(3), (ii), of the Danish Financial Statements Act, remuneration to Management is not disclosed.

DKK'000	<u>2022</u>	<u>2021</u>
3 Financial income		
Interest receivable, group entities	993	515
Other financial income	105	50
	<u>1,098</u>	<u>565</u>
4 Tax for the year		
Current tax for the year	11,306	13,833
Deferred tax adjustments in the year	41	193
Tax adjustments, prior years	66	0
	<u>11,413</u>	<u>14,026</u>

5 Intangible assets

DKK'000	<u>Acquired intangible assets</u>
Cost at 1 January 2022	4,663
Cost at 31 December 2022	4,663
Impairment losses and amortisation at 1 January 2022	4,617
Amortisation for the year	10
Impairment losses and amortisation at 31 December 2022	4,627
Carrying amount at 31 December 2022	<u>36</u>

Financial statements 1 January - 31 December**Notes to the financial statements****6 Property, plant and equipment**

DKK'000	Land and buildings	Plant and machinery	Fixtures and fittings, other plant and equipment	Prepayments for property, plant and equipment	Total
Cost at 1 January 2022	23,908	50,777	3,058	1,628	79,371
Additions	56	2,887	0	1,909	4,852
Transferred	0	1,628	0	-1,628	0
Cost at 31 December 2022	23,964	55,292	3,058	1,909	84,223
Impairment losses and depreciation at 1 January 2022	15,682	40,298	3,038	0	59,018
Depreciation	779	1,926	4	0	2,709
Impairment losses and depreciation at 31 December 2022	16,461	42,224	3,042	0	61,727
Carrying amount at 31 December 2022	7,503	13,068	16	1,909	22,496
Depreciated over	30 years	5-15 years	5-10 years		

Note provides more details on security for loans, etc. as regards property, plant and equipment.

7 Prepayments

Prepayments include accrual of expenses relating to subsequent financial years.

8 Receivables

J. A. Plastindustri ApS participates in a cash pool arrangement with the Group. BMI Group Operations S.a.r.l. is the cash pool master and J. A. Plastindustri ApS is a sub-account holder together with the Group's other affiliated companies.

J. A. Plastindustri ApS' accounts in the cash pool arrangement, which are included under receivables from group enterprises, amount to 137,832 thousand as of 31 December 2022. (2021: 103,459 thousand.)

The arrangement is a physical cash pooling, in which the group physically sweeps excess cash out of the individual bank accounts to the cash pool master account on a daily basis.

DKK'000	2022	2021
9 Share capital		
Analysis of the share capital:		
7,250 shares of DKK 100.00 nominal value each	725	725
	<u>725</u>	<u>725</u>

No shares has special rights.

The Company's share capital has remained DKK 725 thousand over the past 5 years.

10 Deferred tax

Deferred tax at 1 January	2,101	1,908
Adjustment of deferred tax for the year, income statement	-194	193
Other deferred tax	76	0
Deferred tax at 31 December	1,983	2,101

Financial statements 1 January - 31 December**Notes to the financial statements****11 Non-current liabilities other than provisions**

DKK'000	Total debt at 31/12 2022	Repayment, next year	Long-term portion	Outstanding debt after 5 years
Other payables	2,362	0	2,362	2,362
	2,362	0	2,362	2,362

12 Provisions

The provision for deferred tax primarily relates to timing differences in respect of intangible assets and property, plant and equipment.

13 Contractual obligations and contingencies, etc.**Other contingent liabilities**

The Company is jointly taxed with the Company's Danish affiliated companies within the BMI Group and is jointly and severally liable with other jointly taxed group entities for payment of income taxes for the income year 2018 onwards as well as withholding taxes on interest, royalties and dividends falling due for payment after 1 January 2016.

Other financial obligations

The Company has liabilities under operating leases for cars and IT equipment, totalling DKK 378 thousand, with remaining contract terms of 3-15 months.

14 Related parties

J. A. Plastindustri ApS' related parties comprise the following:

Parties exercising control

Related party	Domicile	Basis for control
BMI Deutschland GmbH	Germany	Legal ownership
G Holdings LLC	United States	Ultimate parent

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
BMI Deutschland GmbH	Germany	Contact the company

Related party transactions

J. A. Plastindustri ApS was engaged in the below related party transactions:

DKK'000	2022	2021
Sale of goods to group enterprises	64,432	64,584
Purchase of goods from group enterprises	20,656	36,301
Purchase of services from group enterprises	1,275	2,423
Interest income from group enterprises	993	515
Receivables from group enterprises	140,920	106,758
Payables to group enterprises	481	1,612
Joint taxations contribution payable	11,465	13,833

Financial statements 1 January - 31 December**Notes to the financial statements**

DKK'000	<u>2022</u>	<u>2021</u>
15 Appropriation of profit		
Recommended appropriation of profit		
Retained earnings	41,138	49,713
	<u>41,138</u>	<u>49,713</u>
16 Adjustments		
Amortisation/ depreciation and impairment losses	2,718	3,076
Financial income	-1,098	-565
Financial expenses	36	188
Tax for the year	11,608	13,833
Deferred tax	-194	193
	<u>13,070</u>	<u>16,725</u>
17 Changes in working capital		
Change in inventories	946	-2,287
Change in receivables	-2,295	770
Change in trade and other payables	-1,735	-3,537
	<u>-3,084</u>	<u>-5,054</u>
18 Cash and cash equivalents at year-end		
Cash according to the balance sheet	62	1,001
	<u>62</u>	<u>1,001</u>

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Hans B. Vistisen

EY Signer

På vegne af: EY Godkendt Revisionspartnerselskab

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