

J. A. Plastindustri ApS

Vestervigvej 163, 7755, Bedsted Thy

CVR no. 65 69 98 18

Annual report 2021

Approved at the Company's annual general meeting on 16 June 2022

Chair of the meeting:

DocuSigned by:
Werner Weiss
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Werner Weiss

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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 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 and cash flows for the financial year 1 January - 31 December 2021.

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.

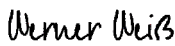
We recommend that the annual report be approved at the annual general meeting.


Bedsted, 16 June 2022
Executive Board:

DocuSigned by:

92ACD7CE6DFF468
Heine Vangsgaard
CEO

Board of Directors:

DocuSigned by:

7B60FD0FE6D4E0
Werner Weiss
Chair

DocuSigned by:

30A571C26DD04AD
Bertel Munch Jørgensen

DocuSigned by:

92ACD7CE6DFF468
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 2021, 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 2021 and of the results of the Company's operations as well as the cash flows 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 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.

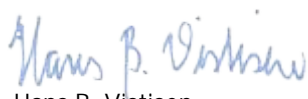
Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

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, 16 June 2022
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	Werner Weiss, 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	2021	2020	2019	2018	2017
Key figures					
Gross profit	79,682	54,063	43,969	40,210	33,779
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	66,438	43,213	32,544	27,614	23,875
Profit before interest and tax (EBIT)	63,362	40,752	30,169	24,915	20,459
Net financials	377	114	535	343	-147
Profit for the year	49,713	31,875	23,940	19,688	15,826
Assets					
Fixed assets	20,399	21,304	18,421	18,655	18,676
Non-fixed assets	129,616	77,333	51,143	42,280	35,520
Total assets	150,015	98,637	69,564	60,935	54,196
Investment in property, plant and equipment	-2,124	-5,396	-2,545	-2,725	-635
Equity	119,523	69,810	51,934	43,744	37,326
Financial ratios					
Return on assets	51.2%	47.7%	46.2%	43.3%	37.0%
Current ratio	498.0%	315.0%	321.9%	271.4%	233.2%
Equity ratio	79.7%	70.8%	74.7%	71.8%	68.9%
Return on equity	52.5%	52.4%	50.0%	48.6%	44.4%
Average number of full-time employees					
	58	50	47	46	45

For terms and definitions, please see the accounting policies.

Management's review

Business review

J.A. Plastindustri A/S 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 2021 shows a profit of DKK 49,713 thousand against a profit of DKK 31,875 thousand last year, and the balance sheet at 31 December 2021 shows equity of DKK 119,523 thousand. Management is of the opinion that results and the financial position are satisfactory.

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

The Company's revenue for 2022 is expected to be on level with 2021. A profit on level with 2021 is expected for 2022.

The company expects to continue to have positive liquidity in 2022.

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	2021	2020
	Gross profit	79,682	54,063
2	Distribution costs	-7,677	-7,190
2	Administrative expenses	-8,368	-6,121
	Operating profit	63,637	40,752
	Other operating expenses	-275	0
	Profit before net financials	63,362	40,752
3	Financial income	565	276
	Financial expenses	-188	-162
	Profit before tax	63,739	40,866
4	Tax for the year	-14,026	-8,991
	Profit for the year	49,713	31,875

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2021	2020
	ASSETS		
	Fixed assets		
5	Intangible assets		
	Acquired intangible assets	47	0
		47	0
6	Property, plant and equipment		
	Land and buildings	8,226	8,702
	Plant and machinery	10,478	10,146
	Fixtures and fittings, other plant and equipment	20	24
	Prepayments for property, plant and equipment	1,628	2,432
		20,352	21,304
	Total fixed assets	20,399	21,304
	Non-fixed assets		
	Inventories		
	Raw materials and consumables	8,060	7,180
	Work in progress	2	0
	Finished goods and goods for resale	3,725	2,320
		11,787	9,500
	Receivables		
	Trade receivables	9,798	7,423
	Receivables from group enterprises	106,758	59,405
	Other receivables	156	543
7	Prepayments	116	129
		116,828	67,500
	Cash	1,001	333
	Total non-fixed assets	129,616	77,333
	TOTAL ASSETS	150,015	98,637

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2021	2020
	EQUITY AND LIABILITIES		
	Equity		
8	Share capital	725	725
	Retained earnings	118,798	69,085
	Total equity	119,523	69,810
	Provisions		
9	Deferred tax	2,101	1,908
10	Total provisions	2,101	1,908
	Liabilities other than provisions		
	Non-current liabilities other than provisions		
	Other payables	2,364	2,365
		2,364	2,365
	Current liabilities other than provisions		
	Trade payables	4,743	9,147
	Payables to group enterprises	1,612	1,179
	Joint taxation contribution payable	13,833	8,826
	Other payables	5,839	5,374
	Deferred income	0	28
		26,027	24,554
	Total liabilities other than provisions	28,391	26,919
	TOTAL EQUITY AND LIABILITIES	150,015	98,637

- 1 Accounting policies
- 11 Contractual obligations and contingencies, etc.
- 12 Related parties
- 13 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 2021	725	69,085	69,810
13	Transfer, see "Appropriation of profit"	0	49,713	49,713
	Equity at 31 December 2021	<u>725</u>	<u>118,798</u>	<u>119,523</u>

Financial statements 1 January - 31 December

Cash flow statement

Note	DKK'000	2021	2020
	Profit for the year	49,713	31,875
14	Adjustments	16,725	11,371
	Cash generated from operations (operating activities)	66,438	43,246
15	Changes in working capital	-55,151	-17,553
	Cash generated from operations (operating activities)	11,287	25,693
	Interest received, etc.	565	276
	Interest paid, etc.	-188	-162
	Income taxes paid	-8,823	-6,635
	Cash flows from operating activities	2,841	19,172
	Additions of intangible assets	-49	0
	Additions of property, plant and equipment	-2,124	-5,396
	Cash flows to investing activities	-2,173	-5,396
	Dividends paid	0	-14,000
	Cash flows from financing activities	0	-14,000
	Net cash flow	668	-224
	Cash and cash equivalents at 1 January	333	557
16	Cash and cash equivalents at 31 December	1,001	333

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

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of J. A. Plastindustri ApS for 2021 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium-sized reporting class C entities.

Changes in accounting policies

The Company has transitioned from preparing the annual report in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities, to preparing the annual report in accordance with the provisions applying to medium-sized reporting class C entities.

The change in accounting policies has not affected the profit before tax, profit for the year, total assets or equity in the current year or last year. The change has only affected the presentation and disclosures in the annual report.

Aside from increased requirements pertaining to presentation and disclosures, 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 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 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 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.

Impairment of fixed assets

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

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.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

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.

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.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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.

Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

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, 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	2021	2020
2 Staff costs		
Wages/salaries	28,636	25,423
Pensions	2,106	1,804
Other social security costs	504	292
	<u>31,246</u>	<u>27,519</u>

Staff costs are recognised as follows in the financial statements:

Production	21,646	19,020
Distribution	6,244	6,053
Administration	3,356	2,446
	<u>31,246</u>	<u>27,519</u>

Average number of full-time employees	<u>58</u>	<u>50</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	2021	2020
3 Financial income		
Interest receivable, group entities	515	250
Other financial income	50	26
	<u>565</u>	<u>276</u>
4 Tax for the year		
Current tax for the year	13,833	8,826
Deferred tax adjustments in the year	193	165
	<u>14,026</u>	<u>8,991</u>

DKK'000	Acquired intangible assets
5 Intangible assets	
Cost at 1 January 2021	4,614
Additions	49
Cost at 31 December 2021	<u>4,663</u>
Impairment losses and amortisation at 1 January 2021	4,614
Amortisation for the year	2
Impairment losses and amortisation at 31 December 2021	<u>4,616</u>
Carrying amount at 31 December 2021	<u>47</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 2021	23,610	48,147	3,058	2,432	77,247
Additions	298	198	0	1,628	2,124
Transferred	0	2,432	0	-2,432	0
Cost at 31 December 2021	23,908	50,777	3,058	1,628	79,371
Impairment losses and depreciation at 1 January 2021	14,908	38,001	3,034	0	55,943
Depreciation	774	2,298	4	0	3,076
Impairment losses and depreciation at 31 December 2021	15,682	40,299	3,038	0	59,019
Carrying amount at 31 December 2021	8,226	10,478	20	1,628	20,352
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.

DKK'000	2021	2020
8 Share capital		
Analysis of the share capital:		
7,250 shares of DKK 100.00 nominal value each	725	725
	725	725

No shares has special rights.

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

9 Deferred tax

Deferred tax at 1 January	1,908	1,743
Adjustment of deferred tax for the year, income statement	193	165
Deferred tax at 31 December	2,101	1,908

10 Provisions

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

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11 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 970 thousand, with remaining contract terms of 1-38 months.

12 Related parties

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

Parties exercising control

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

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

Related party transactions

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

DKK'000	<u>2021</u>	<u>2020</u>
Sale of goods to group enterprises	64,584	55,019
Purchase of goods from group enterprises	36,301	10,051
Purchase of services from group enterprises	2,423	1,309
Interest income from group enterprises	515	250
Joint taxations contribution payable	13,833	8,826
Receivables from group enterprises	106,758	59,405
Payables to group enterprises	1,612	1,179

DKK'000	<u>2021</u>	<u>2020</u>
13 Appropriation of profit		
Recommended appropriation of profit		
Retained earnings	49,713	31,875
	<u>49,713</u>	<u>31,875</u>

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DKK'000	2021	2020
14 Adjustments		
Amortisation/depreciation and impairment losses	3,076	2,467
Financial income	-565	-276
Financial expenses	188	162
Tax for the year	13,833	8,991
Deferred tax	193	0
Other adjustments	0	27
	<u>16,725</u>	<u>11,371</u>
15 Changes in working capital		
Change in inventories	-2,287	-899
Change in receivables	-49,327	-25,515
Change in trade and other payables	-3,537	8,861
	<u>-55,151</u>	<u>-17,553</u>
16 Cash and cash equivalents at year-end		
Cash according to the balance sheet	1,001	333
	<u>1,001</u>	<u>333</u>