Bramming Plast-Industri A/S

Vardevej 9, 6740 Bramming

CVR no. 78 70 91 11

Annual report 2021

Approved at the Company's annual general meeting on 13 June 2022

Chair of the meeting:

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Kurt Bering Sørensen

Contents

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 Bramming Plast-Industri 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 consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Company at 31 December 2021 and of the results of the Group's and the Company's operations and of the consolidated 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 Group's and the Company's operations and financial matters and the results of the Group's and the Company's operations and financial position.

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

Bramming, 17 March 2022
Executive Board:

Thomas Tvedergaard Larsen	Per Aas Jensen

Board of Directors:

Kurt Bering Sørensen Chair	Henrik Vestergaard Jørgensen	Thomas Hougaard Bonde

Independent auditor's report

To the shareholders of Bramming Plast-Industri A/S

Opinion

We have audited the consolidated financial statements and the parent company financial statements of Bramming Plast-Industri A/S for the financial year 1 January - 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies, for the Group and the Parent Company, and a consolidated cash flow statement. The consolidated financial statements and the parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2021, and of the results of the Group's and Parent Company's operations as well as the consolidated 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 consolidated financial statements and the parent Company financial statements" (herinafter collectively referred to as "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 Group in accordance with the International Ethics Standards Board for Accountants' 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 consolidated financial statements and parent company 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 Group's and the Parent 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 Group or the Parent 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:

Independent auditor's report

- 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 Group's and the Parent 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 Group's and the Parent 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 Group and the Parent 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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 Statements Act. We did not identify any material misstatement of the Management's review.

Esbjerg, 17 March 2022
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Morten Østergaard Koch
State Authorised Public Accountant
mne35420

Dan Mose Andersen
State Authorised Public Accountant
mne35406

Management's review

Company details

Name	Bramming Plast-Industri A/S
Address, Postal code, City	Vardevej 9, 6740 Bramming
CVR no.	78 70 91 11
Established	2 September 1985
Financial year	1 January - 31 December
Website	www.bpi.dk
Board of Directors	Kurt Bering Sørensen, Chair Henrik Vestergaard Jørgensen Thomas Hougaard Bonde
Executive Board	Thomas Tvedergaard Larsen Per Aas Jensen
Auditors	EY Godkendt Revisionspartnerselskab Bavnehøjvej 5, 6700 Esbjerg, Denmark

Management's review

Financial highlights for the Group

DKK'000	2021	2020	2019	2018	2017
Key figures					
Revenue	317,275	260,542	276,526	304,910	282,452
Gross profit	85,843	69,408	64,190	79,781	64,836
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	49,380	35,416	17,935	31,253	17,743
Operating profit/loss	36,625	18,228	2,528	17,357	3,511
Net financials	-1,361	-1,481	-2,288	-2,487	-2,166
Profit for the year	27,759	13,934	1,210	11,066	2,230
Total assets	174,991	163,718	156,312	176,047	184,895
Investment in property, plant and equipment	-16,109	-11,979	-6,754	-9,206	-9,860
Equity	81,590	66,046	61,008	66,087	61,927
Financial ratios					
Operating margin	11.1%	7.2%	0.9%	5.7 %	1.2 %
EBITDA-margin	15.6%	13.6%	6.5%	10.2%	6.3%
Return on assets	21.6%	11.2%	1.5%	9.6%	1.9%
Return on equity	37.6%	21.9%	1.9%	18.6%	3.6%
Average number of full-time employees	401	404	431	491	486

For terms and definitions, please see the accounting policies.

Management's review

Business review

Bramming Plast-Industri A/S's (BPI) aspires to be a value adding industrial partner – specializing in customer specific solutions, offering unique value propositions within four main applications areas; Insulation, Acoustic, vibration and comfort.

Manufacturing takes place at the plants in Bramming and in the subsidiary in Poland. Sales & marketing is handled by the sales department in Denmark.

Unusual matters having affected the financial statements

No unusual circumstances occurred during the year. Production and sales were only to a limited degree affected by the COVID-19 pandemic.

Financial review

In 2019 the group launched a new strategy with a clear vision of creating fully sustainable customer solutions supported by both industrial and scalable processes. The BPI continuous Improvement program secured a positive impact throughout the value chain, resulting in a positive development in both revenue and earnings.

The group realised an increasing revenue of DKK 317,275 thousand and an increasing gross profit of DKK 85,843 thousand. The Group's income statement for 2021 showed a profit of DKK 27,759 thousand, and the Group's balance sheet at 31 December 2021 showed equity of DKK 81,590 thousand.

Management finds results for 2021 to be satisfactory and in line with previous expectation as communicated on the 2020 Annual report.

Financial risks and use of financial instruments

Due to its operations, investments and financing, the Group is exposed to changes in exchange rates interest rates.

The Group is especially exposed to exchange rates between DKK/EUR and PLN due to the production facilities in Poland.

At 31 December 2021, the Group's net interest-bearing debt constituted a total of DKK 38,335 thousand (2020: DKK 42,627 thousand), which is assessed to be a reasonable level compared to the actual need for financial flexibility.

The Group manages the financial risks by evaluation the risks and if deemed relevant due to the risk utilize hedging instruments, such a currency hedging. At year-end 2021, no such instruments were deemed relevant.

Group's Management manage the Groups cash position, including relevant new funding and placement of excess liquidity.

The group's credit risks relate to trade receivables included in the balance sheet. The group has no vital risks related to a single customer or business partner. The company's credit risk policy involves assessing creditworthiness of all major customers and business partners. This is done on a regular basis.

Research and development activities

The Group carries on development activities on an ongoing basis regarding both new as well as existing products.

Statutory CSR report

For Statutory Statement on Corporate Social Responsibility for the financial year 1 January – 31 December 2021, cf. section 99a, b and d in the Danish Financial Statement Act, please see the Environment, Social & Governance Report 2021 on https://bpi.dk/files/esg-report-2021/. The report covers the time period 1 January - 31 December 2021. Code of conduct and CSR policy are also available on www.bpi.dk.

Management's review

Events after the balance sheet date

Despite the current situation in Ukraine, no events have occurred after the balance sheet date, which may materially affect the assessment of the Company's financial position.

Outlook

The group has built a solid performance driven platform and continuously develops initiatives for growth in a combined sales -and supply chain strategy. We strive to realize the growth potential in industrial and sustainable solutions, building customer integration and strategic partnerships. Earnings in 2022 are expected in the range of DKK 57 million to DKK 60 million.

Ownership

Bramming Plast-Industri A/S' largest ultimative shareholder is Blue Equity II K/S, who owns 87 % of the holding company, Bramming Plast-Industri Holding ApS, owns directly 100 % of Bramming Plast-Industri A/S and exercises control.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Income statement

		Group		Parent company	
Note	DKK'000	2021	2020	2021	2020
2	Revenue	317,275	260,542	215,027	194,984
3,4	Production costs	-231,432	-191,134	-154,653	-148,295
	Gross profit	85,843	69,408	60,374	46,689
3	Distribution costs	-32,661	-32,062	-22,014	-22,372
3	Administrative expenses	-16,557	-19,118	-16,233	-14,908
	Operating profit	36,625	18,228	22,127	9,409
	Other operating income	32	3,011	0	0
	Other operating expenses	-1,282	-2,413	-1,035	-2,413
	Profit before net financials	35,375	18,826	21,092	6,996
	Income from investments in group entities	0	0	11,613	8,059
5	Financial income	71	482	415	783
	Financial expenses	-1,432	-1,963	-1,010	-1,710
	Profit before tax	34,014	17,345	32,110	14,128
6	Tax for the year	-6,255	-3,411	-4,351	-194
	Profit for the year	27,759	13,934	27,759	13,934

Consolidated financial statements and parent company financial statements 1 January - 31 December

Balance sheet

		Group		Parent company	
Note	DKK'000	2021	2020	2021	2020
	ASSETS				
	Fixed assets				
7	Intangible assets				
	Completed development projects	499	1,852	499	1,852
	Acquired intangible assets	991	1,566	972	1,524
		1,490	3,418	1,471	3,376
8	Property, plant and equipment				
	Land and buildings	48,128	49,755	25,628	26,051
	Plant and machinery	38,501	40,832	25,584	32,244
	Other fixtures and fittings, tools and equipment	3,748	470	3,748	470
	Property, plant and equipment in progress	4,381	0	2,374	0
		94,758	91,057	57,334	58,765
9	Investments				
	Investments in group entities	0	0	56,403	48,902
	Receivables from group entities	0	0	7,488	11,189
		0	0	63,891	60,091
	Total fixed assets	96,248	94,475	122,696	122,232
	Non-fixed assets				
	Inventories				
	Raw materials and consumables	20,449	15,723	11,752	8,084
	Finished goods and goods for resale	12,721	11,432	8,297	7,814
		33,170	27,155	20,049	15,898
	Receivables				
	Trade receivables	30,423	25,886	19,647	17,648
	Receivables from group entities	0	0	1,068	964
12	Deferred tax assets	762	320	0	0
	Income taxes receivable	898	233	0	0
	Other receivables	200	126	200	126
10	Deferred income	1,471	2,168	1,472	2,168
		33,754	28,733	22,387	20,906
	Cash	11,819	13,355	1,364	9,701
	Total non-fixed assets	78,743	69,243	43,800	46,505
	TOTAL ASSETS	174,991	163,718	166,496	168,737

Consolidated financial statements and parent company financial statements 1 January - 31 December

Balance sheet

		Group		Parent company	
Note	DKK'000	2021	2020	2021	2020
	EQUITY AND LIABILITIES				
	Equity				
11	Share capital	7,000	7,000	7,000	7,000
	Net revaluation reserve according to the equity method	0	0	53,182	42,463
	Reserve for development costs	0	0	388	1,444
	Translation reserve	-894	0	0	0
	Hedging reserve	0	-179	0	-179
	Retained earnings	57,484	49,225	3,020	5,318
	Dividend proposed for the year	18,000	10,000	18,000	10,000
	Total equity	81,590	66,046	81,590	66,046
	Provisions				
12	Deferred tax	7,198	6,741	7,198	6,709
	Total provisions	7,198	6,741	7,198	6,709
	Liabilities other than provisions				
13	Non-current liabilities other than provisions				
	Mortgage debt	24,307	25,868	24,307	25,868
	Lease liabilities	7,956	4,811	5,872	4,811
		32,263	30,679	30,179	30,679
	Current liabilities other than provisions				
13	Current portion of long-term liabilities	3,202	2,519	2,865	2,519
	Bank debt	14,689	22,785	7,976	22,279
	Trade payables	19,903	16,049	12,069	9,563
	Payables to group entities	0	0	12,866	17,514
	Income taxes payable	5,649	2,634	5,635	1,746
	Other payables	10,497	16,265	6,118	11,682
		53,940	60,252	47,529	65,303
	Total liabilities other than provisions	86,203	90,931	77,708	95,982
	TOTAL EQUITY AND LIABILITIES	174,991	163,718	166,496	168,737

1 Accounting policies
14 Contractual obligations and contingencies, etc.
15 Collateral
16 Related parties
17 Fee to the auditors appointed by the Company in general meeting
18 Appropriation of profit

Consolidated financial statements and parent company financial statements 1 January - 31 December

Statement of changes in equity

Note	DKK'000	Group: Share capital	Translation reserve	Hedging reserve	Retained earnings	Dividend proposed for the year	Total
	Equity at 1 January 2021	7,000	0	-179	49,225	10,000	66,046
	Transfer through appropriation of profit	0	0	0	9,759	18,000	27,759
	Exchange adjustment	0	-894	0	0	0	-894
	Adjustment of hedging instruments at fair value	0	0	179	0	0	179
	Dividend distributed	0	0	0	0	-10,000	-10,000
	Extraordinary dividend distributed	0	0	0	-1,500	0	-1,500
	Equity at 31 December 2021	7,000	-894	0	57,484	18,000	81,590

Note	DKK'000	Parent company: Share capital	Net revaluation reserve according to the equity method	Reserve for development costs	Hedging reserve	Retained earnings	Dividend proposed for the year	Total
	Equity at 1 January 2021	7,000	42,463	1,444	-179	5,318	10,000	66,046
18	Transfer, see "Appropriation of profit"	0	11,613	-1,056	0	-798	18,000	27,759
	Exchange adjustment	0	-894	0	0	0	0	-894
	Adjustment of hedging instruments at fair value	0	0	0	179	0	0	179
	Dividend distributed	0	0	0	0	0	-10,000	-10,000
	Extraordinary dividend distributed	0	0	0	0	-1,500	0	-1,500
	Equity at 31 December 2021	7,000	53,182	388	0	3,020	18,000	81,590

Consolidated financial statements and parent company financial statements 1 January - 31 December

Cash flow statement

Note	DKK'000	Group 2021	Group 2020
	Profit for the year	27,759	13,934
19	Adjustments	21,606	21,465
	Cash generated from operations (operating activities)	49,365	35,399
20	Changes in working capital	-12,027	3,603
	Cash generated from operations (operating activities)	37,338	39,002
	Interest received, etc.	71	482
	Interest paid, etc.	-1,432	-1,962
	Income taxes paid	-3,890	-1,489
	Cash flows from operating activities	32,087	36,033
	Additions of intangible assets	-222	-798
	Additions of property, plant and equipment	-10,829	-6,338
	Disposals of property, plant and equipment	38	1,538
	Cash flows to investing activities	-11,013	-5,598
	Dividends paid	-11,500	-5,850
	Repayments, long-term liabilities	-3,014	-3,263
	Change in short-term debt to banks	-8,096	-8,654
	Cash flows from financing activities	-22,610	-17,767
	Net cash flow	-1,536	12,668
	Cash and cash equivalents at 1 January	13,355	687
21	Cash and cash equivalents at 31 December	11,819	13,355

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

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Bramming Plast-Industri A/S for 2021 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to large 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).

Consolidated financial statements

The consolidated financial statements comprise the parent company, Bramming Plast-Industri A/S, and the entities over which the parent company has control. Control is assumed to exist where the parent company, directly or indirectly, owns more than half of the voting rights in a business. Control may also exist via agreement or articles of association or because the parent company in some other way has or actually exercises control in a subsidiary.

The existence and impact of potential voting rights that are actually exercisable or convertible are taken into account when assessing whether control exists.

The financial statements of the consolidated enterprises have been prepared in accordance with the parent company's accounting policies. The consolidated financial statements are prepared based on the consolidated enterprise's financial statements by aggregating similar financial statement items. Intragroup income, expenses, gains, losses, ownership interest, dividends and balances are eliminated. Investments in consolidated enterprises are set off against the proportionate share of the consolidated enterprise’s fair value of net assets and liabilities at the acquisition date.

Newly acquired and sold subsidiaries are recognised in the consolidated income statement for the period during which control existed. Comparative figures are not restated for acquisitions or disposals.

For acquisitions of subsidiaries, the purchase method is used. Cost is measured at net present value of the agreed consideration with the addition of directly attributable costs. Conditional payments are recognised at the amount expected to be paid. Identifiable assets and liabilities of the enterprises acquired are recognised at fair value at the acquisition date. Restructuring costs that relate to the enterprise taken over, are recognised provided that the restructuring had been decided at the acquisition date. The tax effect of the restatement of assets and liabilities is taken into consideration. Any remaining difference between cost and the Group's share of fair value of the identifiable assets and liabilities is recognised as goodwill or negative goodwill.

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.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Income statement

Revenue

Income from the sale of goods for resale and finished goods is recognised in revenue when delivery and transfer of risk have taken place and provided the income can be reliably measured and is expected to be received.

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.

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.

Production costs also comprise research and development costs that do not qualify for capitalisation and amortisation of capitalised development costs.

Also, provision for losses on construction contracts is recognised.

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 income and operating expenses

Other operating income and operating expenses comprise items of a secondary nature relative to the Company's core activities, including gains or losses on the sale of fixed assets.

Amortisation/depreciation

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

The cost net of the expected residual value for completed development projects and acquired IP rights is amortised over the expected useful life. Acquired IP rights include patents, rights and licences.

Goodwill is amortised over the expected economic life of the asset, measured by reference to Management’s experience in the individual business segments. Goodwill is amortised on a straight-line basis over the amortisation period. The maximum amortisation period for goodwill is ten years for enterprises with strong market positions and long-term earnings profiles.

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

Completed development projects	3-5 years
Acquired intangible assets	3-10 years
Goodwill	10 years

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Land and buildings	20-40 years
Plant and machinery	3-10 years
Other fixtures and fittings, tools and equipment	3-5 years

Profit from investments in subsidiaries

A proportionate share of the underlying entities' profit/loss after tax is recognised in the income statement according to the equity method. Shares of profit/loss after tax in subsidiaries are presented as separate line items in the income statement. Full elimination of intra-group gains/losses is made for equity investments in subsidiaries.

The proportionate share of the individual subsidiaries' profit/loss after tax after full elimination of internal gains/losses are recognised in the parent company's income statement.

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 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

Intangible assets

Goodwill is amortised over the expected economic life of the asset, measured by reference to Management’s experience in the individual business segments. Goodwill is amortised on a straight-line basis over the amortisation period. The maximum amortisation period for goodwill is ten years for enterprises with strong market positions and long-term earnings profiles.

Goodwill is measured at cost less accumulated amortisation and impairment losses.

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.

Development costs comprise expenses, salaries and amortisation directly or indirectly attributable to development activities.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Development projects that are clearly defined and identifiable, where the technical feasibility, sufficient resources and a potential future market or development opportunities areidentifiable and where the Company intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses and development costs. Other development costs are recognised in the income statement as incurred.

Development costs that are recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

On completion of a development project, development costs are amortised on a straight-line basis over the estimated useful life.

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.

Leases

On initial recognition, leases for assets that transfer substantially all the risks and rewards incident to the ownership to the Company (finance leases) are measured in the balance sheet at the lower of fair value and the present value of the future lease payments. In calculating the net present value, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently accounted for in the same way as the Company's other assets.

The capitalised residual lease liability is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement over the term of the lease.

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 "Contingent liabilities".

Investments in subsidiaries

Equity investments in subsidiaries and associates are measured according to the equity method. Equity investments in joint ventures are also measured according to the equity method in the consolidated financial statements.

On initial recognition, equity investments in subsidiaries are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method; see the accounting policies regarding business combinations.

The cost is adjusted by shares of profit/loss after tax calculated in accordance with the Group's accounting policies less or plus unrealised intra-group gains/losses.

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies for the assets and liabilities to which they can be attributed. Negative goodwill is recognised in the income statement.

Dividend received is deduced from the carrying amount.

Equity investments in subsidiaries measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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.

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.

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 or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Prepayments

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

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Cash

Cash comprise cash.

Equity

Reserve for net revaluation according to the equity method

The net revaluation reserve according to the equity method includes net revaluations of investments in subsidiaries and associates relative to cost. The reserve can be eliminated in case of losses, realisation of investments or a change in accounting estimates. The reserve cannot be recognised at a negative amount.

Reserve for development costs

The reserve for development costs comprises recognised development costs. The reserve cannot be used to distribute dividend or cover losses. The reserve will be reduced or dissolved if the recognised development costs are amortised or are no longer part of the Company's operations by a transfer directly to the distributable reserves under equity.

Translation reserve

The translation reserve comprises the share of foreign exchange differences arising on translation of financial statements of entities that have a functional currency other than DKK, foreign exchange adjustments of assets and liabilities considered part of the Company's net investments in such entities and foreign exchange adjustments regarding hedging transactions that hedge the Company's net investments in such entities. The reserve is dissolved on the sale of foreign entities or if the conditions for effective hedging no longer exist. When equity investments in subsidiaries and associates in the parent company financial statements are subject to the limitation requirement in the net revaluation reserve according to the equity method, foreign exchange adjustments will be included in this equity reserve instead.

Hedging reserve

The hedging reserve comprises the cumulative net change in the fair value of hedging transactions that qualify for recognition as a cash flow hedge and where the hedged transaction has not yet been realised. The reserve is dissolved when the hedged transaction is realised, if the hedged cash flows are no longer expected to be realised or if the hedging relationship is no longer effective. The reserve does not represent a limitation under company law and may therefore be negative.

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.

Consolidated financial statements and parent company 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. 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.

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.

Lease liabilities

Lease liabilities are measured at the net present value of the remaining lease payments including any guaranteed residual value based on the interest rate implicit in the lease.

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.

Segment information

The allocation of revenue to activities and geographical markets is disclosed where these activities and markets differ significantly in the organisation of sales of goods and services.

Consolidated financial statements and parent company 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
Operating margin	$\frac{\text{Operating profit (EBIT) x 100}}{\text{Revenue}}$
EBITDA-margin	$\frac{\text{Earnings before interest, taxes and amortisations (EBITDA) x 100}}{\text{Revenue}}$
Return on assets	$\frac{\text{Profit/loss from operating activites x 100}}{\text{Average assets}}$
Return on equity	$\frac{\text{Profit/loss after tax x 100}}{\text{Average equity}}$

EBITDA is calculated as earnings before interest, taxes, depreciation, amortization and gains or losses on the sale of fixed assets.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

2 Segment information

As the Group's products, services and costumers are within the same segment and legal environment no segment information is disclosed. Geographically the revenue is segmented into domestic DKK 124,641 thousands (2020: DKK 114,804 thousands), EU DKK 178,296 thousands (2020: DKK 110,978 thousands) and the remaining outside of EU.

		Group		Parent company	
	DKK'000	2021	2020	2021	2020
3	Staff costs				
	Wages/salaries	70,799	67,577	43,176	41,849
	Pensions	11,540	11,035	6,274	6,154
	Other social security costs	2,224	2,058	916	947
	Other staff costs	1,251	1,531	766	1,114
		85,814	82,201	51,132	50,064
	Average number of full-time employees	401	404	92	99

Management remuneration Group and parent company

Remuneration of the Board of Directors and Executive Board totalled DKK 4,650 amounts to (2020: DKK 4,138 thousand). DKK 4,350 thousands (2020: DKK 3,838 thousands) related to the Executive Board and DKK 300 thousands (2020: DKK 300 thousand) related to the Board of Directors.

		Group		Parent company	
	DKK'000	2021	2020	2021	2020
4	Amortisation/depreciation of intangible assets and property, plant and equipment				
	Amortisation of intangible assets	2,150	3,022	2,127	3,014
	Depreciation of property, plant and equipment	10,836	11,156	8,487	8,835
		12,986	14,178	10,614	11,849

Amortisation/depreciation of intangible assets and property, plant and equipment is recognised in the income statement under the following items:

	2021	2020	2021	2020
Production costs	12,986	14,178	10,614	11,849
	12,986	14,178	10,614	11,849

5	Financial income				
	Interest receivable, group entities	0	0	389	645
	Other financial income	71	482	26	138
		71	482	415	783

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

		Group		Parent company	
	DKK'000	2021	2020	2021	2020
6	Tax for the year				
	Estimated tax charge for the year	7,548	1,371	5,170	-1,846
	Deferred tax adjustments in the year	-667	833	-770	833
	Tax adjustments, prior years	-626	1,207	-49	1,207
		6,255	3,411	4,351	194

7 Intangible assets

	Group		
DKK'000	Completed development projects	Acquired intangible assets	Total
Cost at 1 January 2021	11,947	9,813	21,760
Exchange adjustment	0	-2	-2
Additions in the year	0	222	222
Disposals in the year	-7,310	-3,638	-10,948
Cost at 31 December 2021	4,637	6,395	11,032
Impairment losses and amortisation at 1 January 2021	10,095	8,247	18,342
Exchange adjustment	0	-2	-2
Depreciation in the year	1,353	797	2,150
Depreciation of disposals in the year	-7,310	-3,638	-10,948
Impairment losses and amortisation at 31 December 2021	4,138	5,404	9,542
Carrying amount at 31 December 2021	499	991	1,490

	Parent company		
DKK'000	Completed development projects	Acquired intangible assets	Total
Cost at 1 January 2021	11,947	9,711	21,658
Additions in the year	0	222	222
Disposals in the year	-7,310	-3,638	-10,948
Cost at 31 December 2021	4,637	6,295	10,932
Impairment losses and amortisation at 1 January 2021	10,095	8,187	18,282
Depreciation in the year	1,353	774	2,127
Depreciation of disposals in the year	-7,310	-3,638	-10,948
Impairment losses and amortisation at 31 December 2021	4,138	5,323	9,461
Carrying amount at 31 December 2021	499	972	1,471

Completed development projects

Completed development projects related to development and test of production processes that strengthened the Group's offering to the market.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

8 Property, plant and equipment

	Group				
DKK'000	Land and buildings	Plant and machinery	Other fixtures and fittings, tools and equipment	Property, plant and equipment in progress	Total
Cost at 1 January 2021	84,005	128,603	4,917	0	217,525
Exchange adjustment	-563	-429	0	0	-992
Additions in the year	916	7,195	3,617	4,381	16,109
Disposals in the year	0	-19,861	-1,709	0	-21,570
Cost at 31 December 2021	84,358	115,508	6,825	4,381	211,072
Impairment losses and depreciation at 1 January 2021	34,250	87,771	4,447	0	126,468
Exchange adjustment	-174	-288	0	0	-462
Depreciation in the year	2,154	8,343	339	0	10,836
Depreciation of disposals in the year	0	-18,746	-1,709	0	-20,455
Depreciation of disposals in the year	0	-73	0	0	-73
Impairment losses and depreciation at 31 December 2021	36,230	77,007	3,077	0	116,314
Carrying amount at 31 December 2021	48,128	38,501	3,748	4,381	94,758
Property, plant and equipment include finance leases with a carrying amount totalling	0	8,356	0	4,381	12,737

	Parent company				
DKK'000	Land and buildings	Plant and machinery	Other fixtures and fittings, tools and equipment	Property, plant and equipment in progress	Total
Cost at 1 January 2021	47,845	104,297	4,685	0	156,827
Additions in the year	916	1,814	3,617	2,374	8,721
Disposals in the year	0	-20,411	-1,709	0	-22,120
Cost at 31 December 2021	48,761	85,700	6,593	2,374	143,428
Impairment losses and depreciation at 1 January 2021	21,794	72,053	4,215	0	98,062
Depreciation in the year	1,339	6,809	339	0	8,487
Depreciation of disposals in the year	0	-18,746	-1,709	0	-20,455
Impairment losses and depreciation at 31 December 2021	23,133	60,116	2,845	0	86,094
Carrying amount at 31 December 2021	25,628	25,584	3,748	2,374	57,334
Property, plant and equipment include finance leases with a carrying amount totalling	0	7,649	0	2,374	10,023

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

9 Investments

	Parent company		
DKK'000	Investments in group entities	Receivables from group entities	Total
Cost at 1 January 2021	3,173	11,189	14,362
Disposals in the year	0	-3,701	-3,701
Cost at 31 December 2021	3,173	7,488	10,661
Value adjustments at 1 January 2021	45,729	0	45,729
Exchange adjustment	-894	0	-894
Dividend distributed	-3,218	0	-3,218
Share of the profit	11,613	0	11,613
Value adjustments at 31 December 2021	53,230	0	53,230
Carrying amount at 31 December 2021	56,403	7,488	63,891

Parent company

Name	Legal form	Domicile	Interest
Subsidiaries			
BPI Polska	Sp. Z o.o.	Lipiany, Poland	100.00%
BPI Foam Polska	Sp. Z o.o.	Lipiany, Poland	100.00%
-> BPI Lipiany	Sp. Z o.o.	Lipiany, Poland	100.00%

10 Deferred income

Prepayments include accrual of expenses relating to subsequent financial years, including insurance policies, IT fees etc.

11 Share capital

The parent's share capital has remained DKK 7,000 thousand over the past 5 years.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

DKK'000	Group 2021	Group 2020	Parent company 2021	Parent company 2020
12 Deferred tax				
Deferred tax at 1 January	6,421	8,047	6,709	8,411
Deferred tax adjustment for the year	-665	-369	-768	-445
Deferred tax adjustment for prior year	630	-1,207	1,207	-1,207
Tax on equity transactions	50	-50	50	-50
Deferred tax at 31 December	6,436	6,421	7,198	6,709
Deferred tax relates to:				
Intangible assets	324	743	324	743
Property, plant and equipment	7,295	6,973	7,724	7,600
Inventories	311	397	311	397
Receivables	414	476	431	417
Equity	0	-51	0	-51
Liabilities	-1,908	-910	-1,592	-1,190
Tax loss	0	-1,207	0	-1,207
	6,436	6,421	7,198	6,709
Analysis of the deferred tax				
Deferred tax assets	-762	-320	0	0
Deferred tax liabililties	7,198	6,741	7,198	6,709
	6,436	6,421	7,198	6,709

Deferred tax assets primary relates to carried forward tax losses in the Polish entities. The tax asset is expected to be utilized within the coming years due to increasing activities from the entities.

13 Non-current liabilities other than provisions

DKK'000	Group: Total debt at 31/12 2021	Repayment, next year	Long-term portion	Outstanding debt after 5 years
Mortgage debt	25,807	1,500	24,307	18,309
Lease liabilities	9,659	1,703	7,956	159
	35,466	3,203	32,263	18,468

DKK'000	Parent company: Total debt at 31/12 2021	Repayment, next year	Long-term portion	Outstanding debt after 5 years
Mortgage debt	25,807	1,500	24,307	18,309
Lease liabilities	7,238	1,366	5,872	159
	33,045	2,866	30,179	18,468

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

14 Contractual obligations and contingencies, etc.

Other financial obligations

Group

Rent and lease liabilities comprise lease liabilities totalling DKK 279 thousand (2020: DKK 492 thousand) for non-terminable leases with a remaining contract period of 1 years. Furthermore, the obligation comprises operating leases on vehicles and IT equipment totalling DKK 3,989 thousand (2020: DKK 3,562 thousand) with a remaining contract period of 1-5 years.

Parent company

The parent company is jointly taxed with its ultimate parent, BPI Finans ApS as the administrative company as well as other Danish group enterprises. Together with the other jointly taxed enterprises in the group, the Company has limited and secondary liability for the payment of corporation taxes for the income years and withholding taxes in the joint taxation unit.

Rent and lease liabilities comprise lease liabilities totalling DKK 279 thousand (2020: DKK 492 thousand) for non-terminable leases with a remaining contract period of 1 years. Furthermore, the obligation comprises operating leases on vehicles and IT equipment totalling DKK 3,018 thousand (2020: DKK 2,834 thousand) with a remaining contract period of 1-4 years.

15 Collateral

Group

Mortgages or other collateral in the Group's asset totaling DKK 81,941 thousand have been provided as collateral for the group company's payables to mortgage credit institutions, other credit institutions, creditors and other suppliers. The carrying amount of assets provided as collateral or mortgaged totals DKK 139,486 thousand. Security and the carrying amount are broken down on financial statement items as follows:

Land and buildings with a carrying amount of DKK 25,627 thousand at 31 December 2021 have been put up as security for debt to mortgage credit institutions, totaling DKK 26,170 thousand.

Land and buildings with a carrying amount of DKK 25,627 thousand at 31 December 2021 have been provided as collateral amounting to DKK 6,500 thousand regarding payables to credit institutions, DKK 6,612 thousand.

Land and buildings with a carrying amount of DKK 22,500 thousand at 31 December 2021 have been provided as collateral amounting to DKK 14,562 thousand regarding payables to credit institutions, DKK 0 thousand,

Land and buildings with a carrying amount of DKK 22,500 thousand at 31 December 2021 have been provided as collateral for payables to credit institution, totaling DKK 0 thousand.

As collateral for liabilities to credit institutions, DKK 6,612 thousand, a company charge of DKK 34,708 thousand has been provided in the Group's assets with a carrying amount of DKK 98,975 thousand at 31 December 2021.

Parent company

Mortgages or other collateral in the parent company's asset totaling DKK 62,850 thousand have been provided as collateral for the parent company's payables to mortgage credit institutions, other credit institutions, creditors and other suppliers. The carrying amount of assets provided as collateral or mortgaged totals DKK 139,486 thousand. Security and the carrying amount are broken down on financial statement items as follows:

Land and buildings with a carrying amount of DKK 25,627 thousand at 31 December 2021 have been put up as security for debt to mortgage credit institutions, totaling DKK 26,170 thousand.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

Land and buildings with a carrying amount of DKK 25,627 thousand at 31 December 2021 have been provided as collateral amounting to DKK 6,500 thousand regarding payables to credit institutions, DKK 6,612 thousand.

As collateral for liabilities to credit institutions, DKK 6,612 thousand, a company charge of DKK 25,000 thousand has been provided in the parent company´ s assets with a carrying amount of DKK 62,850 thousand at 31 December 2021.

The parent company has given guarantee for subsidiaries payables to credit institutions and banks. The subsidiaries payables to credit institutions and banks amounts to DKK 0 thousand at 31 December 2021.

16 Related parties

Group

Bramming Plast-Industri A/S' related parties comprise the following:

Parties exercising control

Related party	Domicile	Basis for control
Parent Company Bramming Plast-Industri Holding ApS	Vejle, Denmark	Shareholding
BPI Finans ApS (Consolidated financial statements)	Vejle, Denmark	Shareholding

Related party transactions

Apart from distribution of dividend, no other transactions were carried out with shareholders during the year.

Remuneration of the Parent Company's Executive Board and the Board of Directors is disclosed in note 3.

		Group	
	DKK'000	2021	2020
17	Fee to the auditors appointed by the Company in general meeting		
	Statutory audit	150	115
	Tax assistance	15	142
	Other assistance	51	43
		216	300

		Parent company	
	DKK'000	2021	2020
18	Appropriation of profit		
	Recommended appropriation of profit		
	Proposed dividend recognised under equity	18,000	10,000
	Extraordinary dividend distributed in the year	1,500	0
	Net revaluation reserve according to the equity method	11,613	4,794
	Reserve for development costs	-1,056	-1,376
	Retained earnings/accumulated loss	-2,298	516
		27,759	13,934

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

	DKK'000	Group 2021	Group 2020
19	Adjustments		
	Amortisation/depreciation and impairment losses	12,986	14,206
	Gain/loss on the sale of non-current assets	1,004	2,368
	Financial income	-71	-482
	Financial expenses	1,432	1,962
	Tax for the year	6,255	3,411
		21,606	21,465
20	Changes in working capital		
	Change in inventories	-6,015	713
	Change in receivables	-4,594	-4,412
	Change in trade and other payables	-1,418	7,302
		-12,027	3,603
21	Cash and cash equivalents at year-end		
	Cash according to the balance sheet	11,819	13,355
		11,819	13,355