

Bramming Plast-Industri A/S

Vardevej 9, 6740 Bramming

CVR no. 78 70 91 11

Annual report 2022

Approved at the Company's annual general meeting on 24 March 2023

Chair of the meeting:

.....
Göte Mattsson

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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 Bramming Plast-Industri A/S for the financial year 1 January - 31 December 2022.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the 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 2022 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 2022.

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

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

Bramming, 24 March 2023
Executive Board:

.....
Thomas Tvedergaard
Larsen

.....
Per Aas Jensen

Board of Directors:

.....
Göte Mattsson
Chair

.....
Thomas Tvedergaard
Larsen

.....
Anders Würtz Hegaard

.....
Jonas Halvord

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 2022, 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 2022, 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 2022 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and the parent Company financial statements" (hereinafter 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' 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 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,
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	Göte Mattsson, Chair Thomas Tvedergaard Larsen Anders Würtz Hegaard Jonas Halvord
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	2022	2021	2020	2019	2018
Key figures					
Revenue	319,682	317,275	260,542	276,526	304,910
Gross profit	85,369	85,843	69,408	64,190	79,781
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	48,606	49,380	35,416	17,935	31,253
Operating profit/loss	36,298	36,625	18,228	2,528	17,357
Net financials	-1,339	-1,361	-1,481	-2,288	-2,487
Profit for the year	26,554	27,759	13,934	1,210	11,066
Balance sheet					
Total assets	191,786	174,991	163,718	156,312	176,047
Investments in property, plant and equipment	-15,212	-16,109	-11,979	-6,754	-9,206
Equity	88,974	81,590	66,046	61,008	66,087
Financial ratios					
Operating margin	10.8%	11.1%	7.2%	-0.8 %	2.8 %
EBITDA-margin	15.2%	15.6%	13.6%	6.5%	10.2%
Return on assets	19.8%	21.6%	11.4%	1.5%	9.6%
Return on equity	31.1%	37.6%	21.9%	1.9%	17.3%
Personnel					
Average number of full-time employees	372	418	404	431	491

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.

Financial review

2022 was the third year in BPI's new business strategy, with a vision of creating fully sustainable customer solutions supported by both industrial and scalable processes. New sustainable value propositions were introduced to the market, and the BPI continuous Improvement program secured a positive impact throughout the value chain strengthening the core business processes and creating a strong growth platform.

The group realized an increased revenue of DKK 319,682 thousand and a gross profit of DKK 83,369 thousand. The Group's income statement for 2022 showed a EBITDA profit of DKK 48,606 thousand, and the Group's balance sheet at 31 December 2022 showed equity of DKK 88,974 thousand.

Management finds earnings (EBITDA) for 2022 to be satisfactory despite under the expectation at DKK 57 - 60 million as communicated in the 2021 Annual report mainly due to the increase on energy prices.

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 2022, the Group's net interest-bearing debt constituted a total of DKK 43,456 thousand (2021: DKK 38,335 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 2022, 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 2022, cf. section 99a, b and d in the Danish Financial Statement Act, please see the Environment, Social & Governance Report 2022 on <https://bpi.dk/en/sustainability/>. The report covers the time period 1 January - 31 December 2022. Code of conduct and CSR policy are also available on www.bpi.dk.

Management's review

Events after the balance sheet date

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 (EBITDA) in 2023 are expected in the range of DKK 52 million to DKK 55 million.

Ownership

Bramming Plast-Industri A/S' only ultimate shareholder is Indutrade AB, who exercises control.

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

Income statement

Note	DKK'000	Group		Parent company	
		2022	2021	2022	2021
3	Revenue	319,682	317,275	182,376	215,027
4,5	Production costs	-234,313	-231,432	-124,601	-154,653
	Gross profit	85,369	85,843	57,775	60,374
4	Distribution costs	-32,388	-32,661	-21,080	-22,014
4	Administrative expenses	-16,682	-16,557	-16,889	-16,233
	Operating profit	36,299	36,625	19,806	22,127
	Other operating income	119	32	0	0
	Other operating expenses	-1,775	-1,282	-1,775	-1,035
	Profit before net financials	34,643	35,375	18,031	21,092
	Income from investments in group entities	0	0	12,571	11,613
6	Financial income	622	71	773	415
	Financial expenses	-1,961	-1,432	-1,100	-1,010
	Profit before tax	33,304	34,014	30,275	32,110
7	Tax for the year	-6,750	-6,255	-3,721	-4,351
	Profit for the year	26,554	27,759	26,554	27,759

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

Balance sheet

Note	DKK'000	Group		Parent company	
		2022	2021	2022	2021
		EQUITY AND LIABILITIES			
		Equity			
12	Share capital	7,000	7,000	7,000	7,000
	Net revaluation reserve according to the equity method	0	0	59,870	53,182
	Reserve for development costs	0	0	189	388
	Translation reserve	-2,064	-894	0	0
	Retained earnings	84,038	57,484	21,915	3,020
	Dividend proposed for the year	0	18,000	0	18,000
	Total equity	88,974	81,590	88,974	81,590
	Provisions				
13	Deferred tax	6,759	7,198	6,759	7,198
	Total provisions	6,759	7,198	6,759	7,198
	Liabilities other than provisions				
14	Non-current liabilities other than provisions				
	Mortgage debt	22,761	24,307	22,761	24,307
	Lease liabilities	8,398	7,956	5,931	5,872
	Other payables	317	0	0	0
		31,476	32,263	28,692	30,179
	Current liabilities other than provisions				
14	Current portion of long-term liabilities	4,076	3,202	3,371	2,865
	Bank debt	33,406	14,689	33,337	7,976
	Trade payables	18,015	19,903	9,884	12,069
	Payables to group entities	0	0	0	12,866
	Income taxes payable	89	5,649	89	5,635
	Other payables	8,991	10,497	4,189	6,118
		64,577	53,940	50,870	47,529
	Total liabilities other than provisions	96,053	86,203	79,562	77,708
	TOTAL EQUITY AND LIABILITIES	191,786	174,991	175,295	166,496

- 1 Accounting policies
- 2 Events after the balance sheet date
- 15 Contractual obligations and contingencies, etc.
- 16 Collateral
- 17 Related parties
- 18 Fee to the auditors appointed by the Company in general meeting
- 19 Appropriation of profit

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

Statement of changes in equity

		Group				
Note	DKK'000	Share capital	Translation reserve	Retained earnings	Dividend proposed for the year	Total
	Equity at 1 January 2022	7,000	-894	57,484	18,000	81,590
	Transfer through appropriation of profit	0	0	26,554	0	26,554
	Exchange adjustment	0	-1,170	0	0	-1,170
	Dividend distributed	0	0	0	-18,000	-18,000
	Equity at 31 December 2022	7,000	-2,064	84,038	0	88,974

		Parent company					
Note	DKK'000	Share capital	Net revaluation reserve according to the equity method	Reserve for development costs	Retained earnings	Dividend proposed for the year	Total
	Equity at 1 January 2022	7,000	53,182	388	3,020	18,000	81,590
19	Transfer, see "Appropriation of profit"	0	7,858	-199	18,895	0	26,554
	Exchange adjustment	0	-1,170	0	0	0	-1,170
	Dividend distributed	0	0	0	0	-18,000	-18,000
	Equity at 31 December 2022	7,000	59,870	189	21,915	0	88,974

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

Cash flow statement

Note	DKK'000	Group	
		2022	2021
	Profit for the year	26,554	27,759
20	Adjustments	22,050	21,606
	Cash generated from operations (operating activities)	48,604	49,365
21	Changes in working capital	2,204	-12,027
	Cash generated from operations (operating activities)	50,808	37,338
	Interest received, etc.	622	71
	Interest paid, etc.	-1,961	-1,432
	Income taxes paid	-12,920	-3,890
	Cash flows from operating activities	36,549	32,087
	Additions of intangible assets	-839	-222
	Additions of property, plant and equipment	-11,947	-10,829
	Disposals of property, plant and equipment	279	38
	Cash flows to investing activities	-12,507	-11,013
	Dividends paid	-18,000	-11,500
	Proceeds of debt, associates	-8,217	0
	Repayments, long-term liabilities	-3,178	-3,014
	Change in short-term debt to banks	18,719	-8,096
	Cash flows from financing activities	-10,676	-22,610
	Net cash flow	13,366	-1,536
	Cash and cash equivalents at 1 January	11,819	13,355
22	Cash and cash equivalents at 31 December	25,185	11,819

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 2022 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

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 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/loss 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 are identifiable 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

The Company has chosen IAS 17 as interpretation for classification and recognition of 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 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. The consolidation method is applied.

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.

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

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

Notes to the financial statements

1 Accounting policies (continued)

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	$\frac{\text{Operating profit (EBIT)} \times 100}{\text{Revenue}}$
EBITDA-margin	$\frac{\text{Earnings before interest, taxes and amortisations (EBITDA)} \times 100}{\text{Revenue}}$
Return on assets	$\frac{\text{Profit/loss from operating activities} \times 100}{\text{Average assets}}$
Return on equity	$\frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}$

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 Events after the balance sheet date

No events have occurred after the balance sheet date, which may materially affect the assessment of the Company's financial position.

3 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 123,085 thousands (2021: DKK 124,641 thousands), EU DKK 181,493 thousands (2021: DKK 178,296 thousands) and the remaining outside of EU.

DKK'000	Group		Parent company	
	2022	2021	2022	2021
4 Staff costs				
Wages/salaries	65,026	70,799	39,623	43,176
Pensions	11,271	11,540	6,473	6,274
Other social security costs	2,160	2,224	998	916
Other staff costs	1,250	1,251	721	766
	<u>79,707</u>	<u>85,814</u>	<u>47,815</u>	<u>51,132</u>
Average number of full-time employees	<u>372</u>	<u>418</u>	<u>89</u>	<u>95</u>
Number of employees at the balance sheet date	<u>330</u>	<u>401</u>	<u>85</u>	<u>92</u>

Management remuneration Group and parent company

Remuneration of the Board of Directors and Executive Board totalled DKK 3,888 amounts to (2021: DKK 4,650 thousand). DKK 3,337 thousands (2021: DKK 4,046 thousands) related to the Executive Board and DKK 264 thousands (2021: DKK 300 thousand) related to the Board of Directors. Pension amounts to DKK 287 (2021: 304) for Board of Directors. There is no pension remuniation to Executive Board members.

DKK'000	Group		Parent company	
	2022	2021	2022	2021
5 Amortisation/depreciation of intangible assets and property, plant and equipment				
Amortisation of intangible assets	754	2,150	648	2,127
Depreciation of property, plant and equipment	11,551	10,836	8,431	8,487
	<u>12,305</u>	<u>12,986</u>	<u>9,079</u>	<u>10,614</u>

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

Production costs	<u>12,305</u>	<u>12,986</u>	<u>9,079</u>	<u>10,614</u>
	<u>12,305</u>	<u>12,986</u>	<u>9,079</u>	<u>10,614</u>

6 Financial income

Interest receivable, group entities	0	0	279	389
Other financial income	622	71	494	26
	<u>622</u>	<u>71</u>	<u>773</u>	<u>415</u>

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

Notes to the financial statements

	Group		Parent company	
	2022	2021	2022	2021
DKK'000				
7 Tax for the year				
Estimated tax charge for the year	6,916	7,548	4,159	5,170
Deferred tax adjustments in the year	-166	-667	-438	-770
Tax adjustments, prior years	0	-626	0	-49
	<u>6,750</u>	<u>6,255</u>	<u>3,721</u>	<u>4,351</u>

8 Intangible assets

	Group		
	Completed development projects	Acquired intangible assets	Total
DKK'000			
Cost at 1 January 2022	4,637	6,395	11,032
Exchange adjustment	0	-3	-3
Additions in the year	0	839	839
Disposals in the year	0	-5,010	-5,010
Cost at 31 December 2022	<u>4,637</u>	<u>2,221</u>	<u>6,858</u>
Impairment losses and amortisation at 1 January 2022	4,138	5,404	9,542
Exchange adjustment	0	-2	-2
Depreciation in the year	255	499	754
Reversal of amortisation/depreciation and impairment of disposals	0	-5,010	-5,010
Impairment losses and amortisation at 31 December 2022	<u>4,393</u>	<u>891</u>	<u>5,284</u>
Carrying amount at 31 December 2022	<u>244</u>	<u>1,330</u>	<u>1,574</u>
	Parent company		
	Completed development projects	Acquired intangible assets	Total
DKK'000			
Cost at 1 January 2022	4,637	6,295	10,932
Additions in the year	0	751	751
Disposals in the year	0	-5,010	-5,010
Cost at 31 December 2022	<u>4,637</u>	<u>2,036</u>	<u>6,673</u>
Impairment losses and amortisation at 1 January 2022	4,138	5,323	9,461
Depreciation in the year	255	393	648
Reversal of amortisation/depreciation and impairment of disposals	0	-5,010	-5,010
Impairment losses and amortisation at 31 December 2022	<u>4,393</u>	<u>706</u>	<u>5,099</u>
Carrying amount at 31 December 2022	<u>244</u>	<u>1,330</u>	<u>1,574</u>

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

9 Property, plant and equipment

	Group				
	Land and buildings	Plant and machinery	Other fixtures and fittings, tools and equipment	Property, plant and equipment in progress	Total
DKK'000					
Cost at 1 January 2022	84,358	115,508	6,825	4,381	211,072
Exchange adjustment	-611	-609	0	0	-1,220
Additions in the year	3,978	9,476	1,758	0	15,212
Disposals in the year	-184	-10,837	-1,623	0	-12,644
Transfer from other accounts	7,069	-2,688	0	-4,381	0
Cost at 31 December 2022	94,610	110,850	6,960	0	212,420
Impairment losses and depreciation at 1 January 2022	36,230	77,007	3,077	0	116,314
Exchange adjustment	-203	-339	0	0	-542
Depreciation in the year	2,788	7,930	833	0	11,551
Depreciation of disposals in the year	-73	-9,013	-1,623	0	-10,709
Transferred	1,276	-1,276	0	0	0
Impairment losses and depreciation at 31 December 2022	40,018	74,309	2,287	0	116,614
Carrying amount at 31 December 2022	54,592	36,541	4,673	0	95,806
Property, plant and equipment include finance leases with a carrying amount totalling	0	14,263	0	0	14,263
	Parent company				
	Land and buildings	Plant and machinery	Other fixtures and fittings, tools and equipment	Property, plant and equipment in progress	Total
DKK'000					
Cost at 1 January 2022	48,761	85,700	6,593	2,374	143,428
Additions in the year	1,529	5,269	1,758	0	8,556
Disposals in the year	-73	-10,734	-1,623	0	-12,430
Transfer from other accounts	0	2,374	0	-2,374	0
Cost at 31 December 2022	50,217	82,609	6,728	0	139,554
Impairment losses and depreciation at 1 January 2022	23,133	60,116	2,845	0	86,094
Depreciation in the year	1,535	6,063	833	0	8,431
Depreciation of disposals in the year	-73	-8,959	-1,623	0	-10,655
Impairment losses and depreciation at 31 December 2022	24,595	57,220	2,055	0	83,870
Carrying amount at 31 December 2022	25,622	25,389	4,673	0	55,684
Property, plant and equipment include finance leases with a carrying amount totalling	0	10,583	0	0	10,583

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

Notes to the financial statements

10 Investments

DKK'000	Parent company		
	Investments in group entities	Receivables from group entities	Total
Cost at 1 January 2022	3,173	7,488	10,661
Additions in the year	0	-1,221	-1,221
Cost at 31 December 2022	3,173	6,267	9,440
Value adjustments at 1 January 2022	53,230	0	53,230
Exchange adjustment	-1,170	0	-1,170
Dividend distributed	-4,761	0	-4,761
Share of the profit	12,571	0	12,571
Value adjustments at 31 December 2022	59,870	0	59,870
Carrying amount at 31 December 2022	63,043	6,267	69,310

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%

11 Deferred income

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

12 Share capital

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

The parent's share capital consists of DKK 7,000 thousand shares with a nominal value of DKK 1 per share.

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

Notes to the financial statements

DKK'000	Group		Parent company	
	2022	2021	2022	2021
13 Deferred tax				
Deferred tax at 1 January	6,436	6,421	7,198	6,709
Deferred tax adjustment for the year	-166	-665	-439	-768
Deferred tax adjustment for prior year	14	630	0	1,207
Tax on equity transactions	0	50	0	50
Deferred tax at 31 December	6,284	6,436	6,759	7,198
Deferred tax relates to:				
Intangible assets	346	324	346	324
Property, plant and equipment	6,967	7,295	7,229	7,724
Inventories	304	311	304	311
Receivables	596	414	596	431
Liabilities	-1,929	-1,908	-1,716	-1,592
	6,284	6,436	6,759	7,198
Analysis of the deferred tax				
Deferred tax assets	-475	-762	0	0
Deferred tax liabilities	6,759	7,198	6,759	7,198
	6,284	6,436	6,759	7,198

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.

14 Non-current liabilities other than provisions

DKK'000	Group			
	Total debt at 31/12 2022	Repayment, next year	Long-term portion	Outstanding debt after 5 years
Mortgage debt	24,261	1,500	22,761	16,762
Lease liabilities	10,974	2,576	8,398	0
Other payables	317	0	317	0
	35,552	4,076	31,476	16,762
Parent company				
DKK'000	Total debt at 31/12 2022	Repayment, next year	Long-term portion	Outstanding debt after 5 years
Mortgage debt	24,261	1,500	22,761	16,762
Lease liabilities	7,802	1,871	5,931	0
	32,063	3,371	28,692	16,762

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

Notes to the financial statements

15 Contractual obligations and contingencies, etc.

Other financial obligations

Group

Rent and lease liabilities comprise lease liabilities totalling DKK 474 thousand (2021: DKK 279 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 3,273 thousand (2021: DKK 3,989 thousand) with a remaining contract period of 1-5 years.

Parent company

The parent company is jointly taxed with its ultimate parent company's other common control investments in Denmark, including Graznow A/S 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 474 thousand (2021: DKK 279 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 2,197 thousand (2021: DKK 3,018 thousand) with a remaining contract period of 1-4 years.

16 Collateral

Group

Mortgages or other collateral in the Group's asset totaling DKK 98,632 thousand have been provided as collateral for the group company's payables to mortgage credit institutions, other credit institutions, creditors and other suppliers amounting to total DKK 32,813 thousand. The carrying amount of assets provided as collateral or mortgaged totals DKK 131,629 thousand. Security and the carrying amount are broken down on financial statement items as follows:

Land and buildings with a carrying amount of DKK 46,697 thousand at 31 December 2022 have been put up as security for debt to mortgage credit institutions, totaling DKK 24,592 thousand.

Land and buildings with a carrying amount of DKK 46,697 thousand at 31 December 2022 have been provided as collateral amounting to DKK 6,500 thousand regarding payables to credit institutions, DKK 8,221 thousand.

Land and buildings with a carrying amount of DKK 46,697 thousand at 31 December 2022 have been provided as collateral amounting to DKK 14,298 thousand regarding payables to credit institutions, DKK 8,221 thousand,

As collateral for liabilities to credit institutions, DKK 8,221 thousand, a company charge of DKK 34,532 thousand has been provided in the Group's assets with a carrying amount of DKK 84,932 thousand at 31 December 2022.

Parent company

Mortgages or other collateral in the parent company's asset totaling DKK 74,802 thousand have been provided as collateral for the parent company's payables to mortgage credit institutions, other credit institutions, creditors and other suppliers amounting to total DKK 52,674 thousand. The carrying amount of assets provided as collateral or mortgaged totals DKK 77,918 thousand. Security and the carrying amount are broken down on financial statement items as follows:

Land and buildings with a carrying amount of DKK 25,622 thousand at 31 December 2022 have been put up as security for debt to mortgage credit institutions, totaling DKK 43,302 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 25,622 thousand at 31 December 2022 have been provided as collateral amounting to DKK 6,500 thousand regarding payables to credit institutions, DKK 28,082 thousand.

As collateral for liabilities to credit institutions, DKK 28,082 thousand, a company charge of DKK 25,000 thousand has been provided in the parent company's assets with a carrying amount of DKK 52,296 thousand at 31 December 2022.

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 2022.

17 Related parties

Group

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

Parties exercising control

<u>Related party</u>	<u>Domicile</u>	<u>Basis for control</u>
Parent Company Bramming Plast-Industri Holding ApS	Vejle, Denmark	Shareholding
BPI Finans ApS	Vejle, Denmark	Shareholding
Indutrade AB (Consolidated financial statements)	Stockholm, Sweden	Ultimative parent

Related party transactions

<u>DKK'000</u>	<u>2022</u>	<u>2021</u>
Group		
Sale of goods to affiliates	191	0

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 4.

	<u>Group</u>	
<u>DKK'000</u>	<u>2022</u>	<u>2021</u>
18 Fee to the auditors appointed by the Company in general meeting		
Statutory audit	240	150
Tax assistance	20	15
Other assistance	306	51
	<u>566</u>	<u>216</u>

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

Notes to the financial statements

DKK'000	Parent company	
	2022	2021
19 Appropriation of profit		
Recommended appropriation of profit		
Proposed dividend recognised under equity	0	18,000
Extraordinary dividend distributed in the year	0	1,500
Net revaluation reserve according to the equity method	7,858	11,613
Reserve for development costs	-199	-1,056
Retained earnings/accumulated loss	18,895	-2,298
	<u>26,554</u>	<u>27,759</u>
DKK'000	Group	
	2022	2021
20 Adjustments		
Amortisation/depreciation and impairment losses	12,305	12,986
Gain/loss on the sale of non-current assets	1,656	1,004
Financial income	-622	-71
Financial expenses	1,961	1,432
Tax for the year	6,750	6,255
	<u>22,050</u>	<u>21,606</u>
21 Changes in working capital		
Change in inventories	220	-6,015
Change in receivables	6,054	-4,594
Change in trade and other payables	-4,070	-1,418
	<u>2,204</u>	<u>-12,027</u>
22 Cash and cash equivalents at year-end		
Cash according to the balance sheet	25,185	11,819
	<u>25,185</u>	<u>11,819</u>

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"By my signature I confirm all dates and content in this document."

Göte Harald Mattsson

Client Signer

On behalf of: Bramming Plast-Industri A/S

Serial number: 19550305xxxx

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2023-03-24 09:37:59 UTC



DAN JONAS HALVORD

Client Signer

On behalf of: Bramming Plast-Industri A/S

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2023-03-24 09:47:27 UTC



Anders Würtz Hegaard

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On behalf of: Bramming Plast-Industri A/S

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2023-03-24 11:11:07 UTC



Thomas Tvedergaard Larsen

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Per Aas Jensen

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Morten Oestergaard Koch

EY Signer

On behalf of: EY Godkendt Revisionspartnerselskab

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Dan Mose Andersen

EY Signer

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: CVR:30700228-RID:48037469

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