Bramming Plast-Industri A/S

Vardevej 9, 6740 Bramming

CVR no. 78 70 91 11

Annual report 2024

Approved at the Company's annual general meeting on 19 March 2025

Chair of the meeting:

....
Juha Tapani Kujala

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 2024.

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 2024 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 2024.

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, 19 March 2025
Executive Board:

Rasmus Jonsbak Lisby	Per Aas Jensen

Board of Directors:

Juha Tapani Kujala Chairman	Rasmus Jonsbak Lisby	Joacim Marcus Samuelsson
Jonas Halvord	Eva Desiré Paula Haglund	

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 2024, 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 2024, 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 2024 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' 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements and the parent company financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes 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, 19 March 2025
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	Juha Tapani Kujala, Chairman Rasmus Jonsbak Lisby Joacim Marcus Samuelsson Jonas Halvord Eva Desiré Paula Haglund
Executive Board	Rasmus Jonsbak Lisby Per Aas Jensen
Auditors	EY Godkendt Revisionspartnerselskab Bavnehøjvej 5, 6700 Esbjerg, Denmark

Management's review

Financial highlights for the Group

DKK'000	2024	2023	2022	2021	2020
Key figures					
Revenue	229,200	261,762	319,683	317,275	260,542
Gross profit	47,736	58,936	82,675	85,843	69,408
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	14,268	24,894	39,592	49,264	35,359
Operating profit/loss	-1,251	10,323	24,590	33,816	15,468
Net financials	-5,702	-4,564	-1,551	-1,860	-2,175
Profit/loss for the year	-5,719	3,691	14,705	24,913	10,316
Total assets	182,809	185,561	207,795	201,660	194,726
Investments in property, plant and equipment	11,463	12,117	15,212	16,109	11,979
Equity	79,094	113,399	104,379	91,936	67,738
Financial ratios					
Operating margin	-0.7%	3.8%	7.2%	11.1 %	7.2 %
EBITDA-margin	6.2%	9.5%	12.4%	15.5%	13.6%
Return on assets	-0.7%	5.2%	12.0%	17.1%	8.1%
Return on equity	-5.9%	3.4%	15.0%	31.2%	16.5%
Average number of full-time employees	269	308	372	418	404

For terms and definitions, please see the accounting policies.

Management's review

Business review

Bramming Plast-Industri A/S (BPI) aspires to be a value adding industrial partner, specializing in developing and producing sustainable customer-specific solutions within the applications of comfort, noice and vibration and insulation+. BPI adds value to customers based on three value propositions: Sustainability, Bespoke solutions, and Industrial partnerships

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

Financial review

BPIs business strategy is to create fully sustainable customer solutions supported by industrial and scalable processes – with a focus on long-term business partnerships. 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 revenue of DKK 229,200 thousand and an gross profit of DKK 47,736 thousand. The Group's income statement for 2024 showed a EBITDA profit of DKK 14,268 thousand, and the Group's balance sheet at 31 December 2024 showed equity of DKK 79,094 thousand.

Management finds earnings (EBITDA) for 2024 to be satisfactory despite under the expectation (DKK 25 - 27 million as communicated in the 2023 Annual report) due to BPIs segments faced severe head wind in 2024 across the European markets.

Unusual matters having affected the financial statements

No unusual circumstances occurred during the year.

Financial risks and use of financial instruments

Due to its operations, investments and financing, the Group is exposed to changes in exchange rates and 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 2024, the Group's net interest-bearing debt constituted a total of DKK 67,452 thousand (2023: DKK 38,194 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 2024, 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.

Management's review

Statutory CSR report

For Statutory Statement on Corporate Social Responsibility for the financial year 1 January – 31 December 2024, cf. section 99a and d in the Danish Financial Statement Act, please see Sustainability Report 2024 on https://bpi.dk/en/sustainability/. The report covers the time period 1 January - 31 December 2024. Code of conduct and CSR policy are also available on https://bpi.dk/en/sustainability/.

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. We see a stabilization of the market situation and expect positive development over the year, therefore Earnings (EBITDA) in 2025 are expected in the range of DKK 25 million to DKK 27 million, the risk associated with the target is the activity level in the markets in which BPI operates.

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

		Group		Parent company	
Note	DKK'000	2024	2023	2024	2023
	Revenue	229,200	261,762	97,104	130,562
3,4	Production costs	-181,464	-202,826	-76,633	-99,362
	Gross profit	47,736	58,936	20,471	31,200
3	Distribution costs	-28,760	-28,602	-16,587	-17,767
3	Administrative expenses	-20,227	-20,011	-17,853	-17,130
	Operating profit/loss	-1,251	10,323	-13,969	-3,697
	Other operating income	0	75	0	75
	Other operating expenses	-320	-506	-139	-506
	Profit/loss before net financials	-1,571	9,892	-14,108	-4,128
	Income from investments in group entities	0	0	8,718	9,379
5	Financial income	206	330	191	436
6	Financial expenses	-5,908	-4,894	-3,899	-2,794
	Profit/loss before tax	-7,273	5,328	-9,098	2,893
7	Tax for the year	1,554	-1,637	3,379	798
	Profit/loss for the year	-5,719	3,691	-5,719	3,691

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

Balance sheet

		Group		Parent company	
Note	DKK'000	2024	2023	2024	2023
	ASSETS				
	Fixed assets				
9	**Intangible assets**				
	Completed development projects	0	0	0	0
	Acquired intangible assets	584	1,038	550	975
	Goodwill	16,715	19,556	16,715	19,556
		17,299	20,594	17,265	20,531
10	**Property, plant and equipment**				
	Land and buildings	56,335	57,587	23,695	25,310
	Plant and machinery	38,793	37,306	19,565	21,546
	Other fixtures and fittings, tools and equipment	3,567	4,270	3,567	4,270
		98,695	99,163	46,827	51,126
11	**Investments**				
	Investments in group entities	0	0	78,339	73,114
	Receivables from group entities	0	0	1,105	2,821
		0	0	79,444	75,935
	Total fixed assets	115,994	119,757	143,536	147,592
	Non-fixed assets				
	Inventories				
	Raw materials and consumables	16,012	17,013	8,115	8,234
	Finished goods and goods for resale	8,145	11,065	4,602	6,955
		24,157	28,078	12,717	15,189
	Receivables				
	Trade receivables	20,990	19,481	8,748	8,351
12	Receivables from group entities	42	2,783	42	4,093
15	Deferred tax assets	233	476	0	0
	Income taxes receivable	5,725	6,731	5,040	6,726
	Other receivables	494	1,621	494	77
13	Deferred income	1,932	2,977	1,688	2,201
		29,416	34,069	16,012	21,448
	Cash	13,242	3,657	121	799
	Total non-fixed assets	66,815	65,804	28,850	37,436
	TOTAL ASSETS	182,809	185,561	172,386	185,028

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

Balance sheet

		Group		Parent company	
Note	DKK'000	2024	2023	2024	2023
	EQUITY AND LIABILITIES				
	Equity				
14	Share capital	7,000	7,000	7,000	7,000
	Net revaluation reserve according to the equity method	0	0	75,166	69,941
	Reserve for development costs	0	0	0	189
	Translation reserve	4,814	3,400	0	0
	Retained earnings	67,280	72,999	-3,072	6,269
	Dividend proposed for the year	0	30,000	0	30,000
	Total equity	79,094	113,399	79,094	113,399
	Provisions				
15	Deferred tax	5,207	5,912	5,207	5,912
	Total provisions	5,207	5,912	5,207	5,912
	Liabilities other than provisions				
16	**Non-current liabilities other than provisions**				
	Lease liabilities	2,985	5,806	1,935	4,023
	Other payables	834	806	0	0
		3,819	6,612	1,935	4,023
	Current liabilities other than provisions				
16	Current portion of long-term liabilities	2,719	2,586	2,089	1,908
	Bank debt	4,137	19,217	15	17,066
	Trade payables	9,371	11,653	5,211	6,502
17	Payables to group entities	70,894	17,025	74,947	32,163
	Income taxes payable	0	163	0	0
	Other payables	7,568	8,994	3,888	4,055
		94,689	59,638	86,150	61,694
	Total liabilities other than provisions	98,508	66,250	88,085	65,717
	TOTAL EQUITY AND LIABILITIES	182,809	185,561	172,386	185,028

1 Accounting policies
2 Events after the balance sheet date
8 Appropriation of profit/loss
18 Contractual obligations and contingencies, etc.
19 Security and collateral
20 Related parties

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 2023	7,000	-2,064	99,443	0	104,379
	Transfer through appropriation of profit	0	0	-26,309	30,000	3,691
	Exchange adjustment	0	5,464	0	0	5,464
	Other value adjustments of equity	0	0	-135	0	-135
	Equity at 1 January 2024	7,000	3,400	72,999	30,000	113,399
	Transfer through appropriation of loss	0	0	-5,719	0	-5,719
	Exchange adjustment	0	1,414	0	0	1,414
	Dividend distributed	0	0	0	-30,000	-30,000
	Equity at 31 December 2024	7,000	4,814	67,280	0	79,094

		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 2023	7,000	59,870	189	37,320	0	104,379
8	Transfer, see "Appropriation of profit/loss"	0	4,607	0	-30,916	30,000	3,691
	Exchange adjustment	0	5,464	0	0	0	5,464
	Other value adjustments of equity	0	0	0	-135	0	-135
	Equity at 1 January 2024	7,000	69,941	189	6,269	30,000	113,399
8	Transfer, see "Appropriation of profit/loss"	0	3,811	-189	-9,341	0	-5,719
	Exchange adjustment	0	1,414	0	0	0	1,414
	Dividend distributed	0	0	0	0	-30,000	-30,000
	Equity at 31 December 2024	7,000	75,166	0	-3,072	0	79,094

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

Cash flow statement

Note	DKK'000	Group 2024	Group 2023
	Profit/loss for the year	-5,719	3,691
21	Adjustments	20,333	21,709
	Cash generated from operations (operating activities)	14,614	25,400
22	Changes in working capital	1,423	2,676
	Cash generated from operations (operating activities)	16,037	28,076
	Interest received, etc.	206	330
	Interest paid, etc.	-5,908	-4,894
	Income taxes paid	1,935	-7,717
	Cash flows from operating activities	12,270	15,795
	Additions of intangible assets	-92	-293
	Disposals of intangible assets	0	49
	Additions of property, plant and equipment	-11,463	-12,117
	Disposals of property, plant and equipment	0	118
	Cash flows to investing activities	-11,555	-12,243
	Dividends paid	-30,000	0
	Repayments, long-term liabilities	-2,660	-26,354
	Intercompany (cash pool arrangement)	56,610	14,242
	Change in short-term debt to banks	-15,080	-14,835
	Cash flows from financing activities	8,870	-26,947
	Net cash flow	9,585	-23,395
	Cash and cash equivalents at 1 January	3,657	27,052
23	**Cash and cash equivalents at 31 December**	13,242	3,657

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 2024 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium-sized reporting class C entities.

The Company has selectively chosen to include the Statutory CSR report in the Management's review which applies 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 IFRS 15 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

Other operating income comprise items of a secondary nature relative to the Company's core activities, including gains 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, which is calculated as cost less any residual value, is amortised on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Completed development projects	3-5 years
Acquired intangible assets	3-10 years
Goodwill	15 years

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

Notes to the financial statements

1 **Accounting policies (continued)**

Goodwill relates to a long term investment made in 2016, accessing markets for costumers with a long term relationships, potential market expansion and future technologies etc.

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

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

Other operating expenses

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

Profit/loss from investments in group entities

The income statement includes the proportional share of the underlying companies' profit or loss after elimination of internal profit/loss and after tax. In group entities, the full elimination of internal profit and loss is carried out without regard to ownership shares.

The proportionate share of the individual group entities' 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.

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

Notes to the financial statements

1 Accounting policies (continued)

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 15 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.

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

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".

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

Notes to the financial statements

1 **Accounting policies (continued)**

Investments in group entities

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 group entities 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 group entities measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in group entities 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 cost.

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

Notes to the financial statements

1 **Accounting policies (continued)**

Receivables

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

Receivables are measured at amortised cost.

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.

Cash

Cash comprise cash.

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

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 group entities 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 group entities 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.

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

Notes to the financial statements

1 **Accounting policies (continued)**

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.

Liabilities

The Company has chosen IAS 39 as interpretation for 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.

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

Notes to the financial statements

1 Accounting policies (continued)

Cash flow statement

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

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

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

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

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

Financial ratios

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

Operating profit/loss	Profit/loss before net financials +/- Other operating income and other operating expenses
Operating margin	$\frac{\text{Operating profit/loss (EBIT) x 100}}{\text{Revenue}}$
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	$\frac{\text{Profit/loss after tax x 100}}{\text{Average equity}}$

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.

	Group		Parent company	
DKK'000	2024	2023	2024	2023
3 **Staff costs**				
Wages/salaries	62,925	62,196	35,202	36,186
Pensions	10,977	10,718	5,676	5,969
Other social security costs	1,897	1,905	700	825
Other staff costs	1,988	843	1,364	299
	77,787	75,662	42,942	43,279
Average number of full-time employees	269	308	68	75
Number of employees at the balance sheet date	254	270	66	65

Management remuneration Group and parent company

Remuneration of the Board of Directors and Executive Board totalled amounts to DKK 4,596 thousand (2023: DKK 4,129 thousand). DKK 3,403 thousands (2023: DKK 3,424 thousands) related to the Executive Board and DKK 695 thousands (2023: DKK 149 thousand) related to the Board of Directors. Pension amouts to DKK 498 (2023: 556) for Board of Directors. There is no pension remuniation to Executive Board members.

	Group		Parent company	
DKK'000	2024	2023	2024	2023
4 **Amortisation/depreciation of intangible assets and property, plant and equipment**				
Amortisation of intangible assets	3,389	3,584	3,358	3,584
Depreciation of property, plant and equipment	12,476	11,418	8,051	7,805
	15,865	15,002	11,409	11,389
Amortisation/depreciation of intangible assets and property, plant and equipment is recognised in the income statement under the following items:				
Production costs	15,839	15,002	11,409	11,389
	15,839	15,002	11,409	11,389
5 **Financial income**				
Interest receivable, group entities	79	9	177	192
Other financial income	127	321	14	244
	206	330	191	436

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

Notes to the financial statements

DKK'000	Group 2024	Group 2023	Parent company 2024	Parent company 2023
6 Financial expenses				
Interest expenses, group entities	2,959	153	2,959	153
Other financial expenses	2,949	4,741	940	2,641
	5,908	4,894	3,899	2,794
7 Tax for the year				
Estimated tax charge for the year	-1,098	2,428	-2,673	28
Deferred tax adjustments in the year	-456	-791	-706	-826
	-1,554	1,637	-3,379	-798

DKK'000	Parent company 2024	Parent company 2023
8 Appropriation of profit/loss		
Recommended appropriation of profit/loss		
Proposed dividend recognised under equity	0	30,000
Net revaluation reserve according to the equity method	3,811	4,607
Reserve for development costs	-189	0
Retained earnings/accumulated loss	-9,341	-30,916
	-5,719	3,691

9 Intangible assets

DKK'000	Group: Completed development projects	Acquired intangible assets	Goodwill	Total
Cost at 1 January 2024	1,266	2,584	40,413	44,263
Exchange adjustment	0	7	0	7
Additions in the year	0	92	0	92
Cost at 31 December 2024	1,266	2,683	40,413	44,362
Impairment losses and amortisation at 1 January 2024	1,266	1,546	20,857	23,669
Exchange adjustment	0	5	0	5
Depreciation in the year	0	548	2,841	3,389
Impairment losses and amortisation at 31 December 2024	1,266	2,099	23,698	27,063
Carrying amount at 31 December 2024	0	584	16,715	17,299

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

Notes to the financial statements

9 Intangible assets (continued)

	Parent company			
DKK'000	Completed development projects	Acquired intangible assets	Goodwill	Total
Cost at 1 January 2024	1,266	2,218	40,413	43,897
Additions in the year	0	92	0	92
Cost at 31 December 2024	1,266	2,310	40,413	43,989
Impairment losses and amortisation at 1 January 2024	1,266	1,243	20,857	23,366
Depreciation in the year	0	517	2,841	3,358
Impairment losses and amortisation at 31 December 2024	1,266	1,760	23,698	26,724
Carrying amount at 31 December 2024	0	550	16,715	17,265

Completed development projects

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

10 Property, plant and equipment

	Group			
DKK'000	Land and buildings	Plant and machinery	Other fixtures and fittings, tools and equipment	Total
Cost at 1 January 2024	102,188	112,620	6,927	221,735
Exchange adjustment	874	685	0	1,559
Additions in the year	1,805	9,262	396	11,463
Disposals in the year	0	-2,875	0	-2,875
Cost at 31 December 2024	104,867	119,692	7,323	231,882
Impairment losses and depreciation at 1 January 2024	44,601	75,314	2,657	122,572
Exchange adjustment	292	400	0	692
Depreciation in the year	3,639	7,738	1,099	12,476
Depreciation of disposals in the year	0	-2,553	0	-2,553
Impairment losses and depreciation at 31 December 2024	48,532	80,899	3,756	133,187
Carrying amount at 31 December 2024	56,335	38,793	3,567	98,695
Property, plant and equipment include finance leases with a carrying amount totalling	0	9,248	0	9,248

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

Notes to the financial statements

10 Property, plant and equipment (continued)

	Parent company			
DKK'000	Land and buildings	Plant and machinery	Other fixtures and fittings, tools and equipment	Total
Cost at 1 January 2024	53,732	76,120	6,927	136,779
Additions in the year	307	3,188	396	3,891
Disposals in the year	0	-531	0	-531
Cost at 31 December 2024	54,039	78,777	7,323	140,139
Impairment losses and depreciation at 1 January 2024	28,422	54,574	2,657	85,653
Depreciation in the year	1,922	5,030	1,099	8,051
Depreciation of disposals in the year	0	-392	0	-392
Impairment losses and depreciation at 31 December 2024	30,344	59,212	3,756	93,312
Carrying amount at 31 December 2024	23,695	19,565	3,567	46,827
Property, plant and equipment include finance leases with a carrying amount totalling	0	6,605	0	6,605

11 Investments

	Parent company		
DKK'000	Investments in group entities	Receivables from group entities	Total
Cost at 1 January 2024	3,173	2,821	5,994
Disposals in the year	0	-1,716	-1,716
Cost at 31 December 2024	3,173	1,105	4,278
Value adjustments at 1 January 2024	69,941	0	69,941
Exchange adjustment	1,413	0	1,413
Dividend distributed	-4,907	0	-4,907
Share of the profit	8,719	0	8,719
Value adjustments at 31 December 2024	75,166	0	75,166
Carrying amount at 31 December 2024	78,339	1,105	79,444

Parent company

Name	Legal form	Domicile	Interest
BPI Polska	Sp. Z o.o.	Lipiany, Poland	100%
BPI Foam Polska	Sp. Z o.o.	Lipiany, Poland	100%
BPI Lipiany	Sp. Z o.o.	Lipiany, Poland	100%

12 Receivables from group entities

Receivables from group entities include part of a cash-pool with other companies in the Indutrade Group totalled amounts to DKK 42 thousand (2023: DKK 2,783 thousand).

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

Notes to the financial statements

13 **Deferred income**

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

14 **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 nominel value of DKK 1 per share.

	Group		Parent company	
DKK'000	2024	2023	2024	2023
15 **Deferred tax**				
Deferred tax at 1 January	5,436	6,273	5,912	6,748
Deferred tax adjustment for the year	-456	-791	-706	-826
Deferred tax adjustment for prior year	0	-10	1	-10
Exchange adjustment	-6	-36	0	0
Deferred tax at 31 December	4,974	5,436	5,207	5,912
Deferred tax relates to:				
Intangible assets	121	214	121	214
Property, plant and equipment	5,445	6,065	5,735	6,351
Inventories	320	255	320	255
Receivables	334	431	334	431
Liabilities	-1,246	-1,529	-1,303	-1,339
	4,974	5,436	5,207	5,912
Analysis of the deferred tax				
Deferred tax assets	-233	-476	0	0
Deferred tax liabililties	5,207	5,912	5,207	5,912
	4,974	5,436	5,207	5,912

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.

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

Notes to the financial statements

16 Non-current liabilities other than provisions

	Group			
DKK'000	Total debt at 31/12 2024	Short-term portion	Long-term portion	Outstanding debt after 5 years
Lease liabilities	5,704	2,719	2,985	0
Other payables	834	0	834	834
	6,538	2,719	3,819	834

	Parent company			
DKK'000	Total debt at 31/12 2024	Short-term portion	Long-term portion	Outstanding debt after 5 years
Lease liabilities	4,024	2,089	1,935	0
	4,024	2,089	1,935	0

17 Payables to group entities

Payables to group entities include a cash-pool intragroup payable to other companies in the Indutrade Group, with Indutrade Aktiebolag as the currency top account holder. As of 31 December 2024 Bramming Plast-Industri A/S' balance of the cash-pool amounts to a total debt of DKK 70,895 thousand (31 December 2023: DKK 17,025 thousand). The cash-pool is managed by Nordea Bank Abp, filial in Sweden. The company is not entitled to net any other group receivables or payables against the cash-pool payable. There is no repayment plan related to the cash-pool and interest is based on a prevailing base rate and average annual weighed funding cost as well as a mark-up reflecting the risk premium based on the classification of the each company included in the cash-pool.

As of the date of approval of the Annual report, Bramming Plast-industri A/S' uncommitted credit limit in the cash-pool amounts to approx. EUR 9,901 thousands. Bramming Plast-industri A/S' part of the credit limit is allocated by the top account holder and can accordingly be changed on a day-to-day basis. The cash-pool credit limit and a separate bank credit facility of EUR 1,381 thou-sand, which together exceed the budgeted net cash position for 2025, serves as the basis for Man-agements going concern assumption.

18 Contractual obligations and contingencies, etc.

Other financial obligations

Group

Rent and lease liabilities comprise operating leases on vehicles and IT equipment totalling DKK 6,575 thousand (2023: DKK 6,655 thousand) with a remaining contract period of 1-6 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 operating leases on vehicles and IT equipment totalling DKK 4,550 thousand (2023: DKK 5,092 thousand) with a remaining contract period of 1-6 years.

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

Notes to the financial statements

19 Security and collateral

Group

As collateral in the Group's asset totaling DKK 57,734 thousand have been provided as collateral for the group company's payables to credit institutions amounting to total DKK 0 thousand. The carrying amount of assets provided as collateral totals DKK 135,503 thousand. Security and the carrying amount are broken down on financial statement items as follows:

- Land and buildings with a carrying amount of DKK 23,965 thousand at 31 December 2024 have been provided as collateral amounting to DKK 6,500 thousand regarding payables to credit institutions, DKK 0 thousand.
- Land and buildings with a carrying amount of DKK 32,695 thousand at 31 December 2024 have been provided as collateral amounting to DKK 15,740 thousand regarding payables to credit institutions, DKK 0 thousand.
- Assets with a carrying amount of DKK 78,843 thousand at 31 December 2024 have been provided as a floating charge of DKK 35,493 thousand regarding the same liabilities to credit institutions, DKK 0 thousand.

Parent company

As collateral in the parent company's asset totaling DKK 31,500 thousand have been provided as collateral for the parent company's payables to credit institutions amounting to total DKK 0 thousand. The carrying amount of assets provided as collateral totals DKK 62,271 thousand. Security and the carrying amount are broken down on financial statement items as follows:

- Land and buildings with a carrying amount of DKK 23,965 thousand at 31 December 2024 have been provided as collateral amounting to DKK 6,500 thousand regarding payables to credit institutions, DKK 0 thousand.
- Assets with a carrying amount of DKK 38,576 thousand at 31 December 2024 have been provided as a floating charge of DKK 25,000 thousand regarding the same liabilities to credit institutions, DKK 0 thousand.

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 2024.

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

Notes to the financial statements

20 Related parties

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

Parties exercising control

Related party	Domicile	Basis for control
Indutrade AB (Consolidated financial statements)	Stockholm, Sweden	Ultimative parent

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
Indutrade AB (publ) (reg. no. 556017-9367)	Stockholm, Sweden	www.indutrade.com/investors--media/reports--presentations/

Related party transactions

DKK'000	2024	2023
Group		
Sale of goods to affiliates	1,507	1,400
Purchase of insurance etc. from parent company	-46	-82
Interest income from parent company	79	9
Interest expenses to parent company	-2,959	-153
Receivables from parent company	42	2,783
Payables to parent company	-70,895	-17,025
Parent Company		
Sale of goods to affiliates	1,507	1,400
Purchase of insurance etc. from parent company	-46	-82
Interest income from parent company	79	9
Interest expenses to parent company	-2,959	-153
Receivables from parent company	42	2,783
Payables to parent company	-70,895	-17,025

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.

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

Notes to the financial statements

	DKK'000	Group 2024	Group 2023
21	**Adjustments**		
	Amortisation/depreciation and impairment losses	15,865	15,002
	Gain/loss on the sale of non-current assets	320	506
	Financial income	-206	-330
	Financial expenses	5,908	4,894
	Tax for the year	-1,554	1,637
		20,333	21,709
22	**Changes in working capital**		
	Change in inventories	3,921	3,424
	Change in receivables	1,040	4,872
	Change in trade and other payables	-3,538	-5,620
		1,423	2,676
23	**Cash and cash equivalents at year-end**		
	Cash according to the balance sheet	13,242	3,657
		13,242	3,657

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet med Addo Sign sikker digital underskrift.
Underskrivers identitet er fysisk registreret i det elektroniske PDF dokument og vist herunder.
Alle tider er angivet i Universaltid (UTC).

Underskrivere

JUHA TAPANI KUJALA
976f8fca-c52b-4386-9a09-49cb3ec63e9c *2025-03-19 14:08:32Z*

Per Aas Jensen
CFO
4d6ec99d-e141-4442-a096-b9b0dba3f401 *2025-03-19 14:40:04Z*

DAN JONAS HALVORD *2025-03-19 14:48:35Z*
385de9e3-b841-42ff-9ad1-b63933895d82 *BankID Mobile*

Rasmus Jonsbak Lisby
147aa680-6ad1-42a5-9614-3963eec84be4 *2025-03-19 14:49:42Z*

Joacim Marcus Samuelsson *2025-03-19 18:37:09Z*
95ad2e28-ef32-4324-b760-c0bd3aca7239 *BankID Mobile*

Eva Desiré Paula Haglund *2025-03-20 08:38:31Z*
06764587-19ef-422a-bff2-a9056c022059 *BankID Mobile*

Dan Mose Andersen
88ad51c6-595c-452b-bec6-b7cf722c7ccc *2025-03-20 09:32:14Z*

Morten Østergaard Koch
46ca3188-3c26-4401-99a6-5fa2fa136820 *2025-03-20 11:19:08Z*

Addo Sign identifikationsnummer: c1a65c55-5a5f-4985-b90f-6f1c42b9425e

Dokumenter i transaktionen

Long-form audit report 2024_BPI.pdf	*SHA256: 1c9da0029073cc3e81d3437bb371b4df9843ebabd402b5ee94c54e8504f8e791*
Annual Report 2024_BPI.pdf	*SHA256: 09f530cd8ad01b7abd8380e3dc8e3702d51168aeab925abe417e17fee95791f1*