

# Bramming Plast-Industri A/ S

Vardevej 9, DK-6740 Bramming

CVR no. 78 70 91 11

## Annual report 2020

Approved at the Company's annual general meeting on 19 March 2021

Chair of the meeting:

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Kurt Bering Sørensen



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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 2020.

The annual report has been 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 2020 and of the results of their operations and consolidated cash flows for the financial year 1 January –31 December 2020.

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

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

Bramming, 19 March 2021  
Executive Board:

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Thomas Tvedergaard Larsen

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Per Aas Jensen

Board of Directors:

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Kurt Bering Sørensen  
Chairman

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Thomas Hougaard Bonde

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Henrik Vestergaard  
Jørgensen

## **Independent auditors' 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 2020, 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 2020 and of the results of the Group's and the Parent Company's operations as well as the consolidated cash flows for the financial year 1 January –31 December 2020 in accordance with the Danish Financial Statements Act.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

#### **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 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.

## Independent auditor's report

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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.



### **Independent auditor's report**

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 2021  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Søren Jensen  
State Authorised  
Public Accountant  
mne32733

## Management's review

### Company details

Name	Bramming Plast-Industri A/S
Address, postal code/city	Vardevej 9, DK-6740 Bramming
CVR no.:	78 70 91 11
Established:	2 September 1985
Registered office:	Esbjerg
Financial year:	1 January –31 December
Website:	<a href="http://www.bpi.dk">www.bpi.dk</a>
Telephone	+45 79 57 10 00
Board of Directors	Kurt Bering Sørensen, Chairman Thomas Hougaard Bonde Henrik Vestergaard Jørgensen
Executive Board	Thomas Tvedergaard Larsen, CEO Per Aas Jensen, CFO
Auditors	EY Godkendt Revisionspartnerselskab Bavnehøjvej 5, DK-6700 Esbjerg

## Management's review

### Financial highlights for the Group

DKK'000	2020	2019	2018	2017	2016
<b>Key figures</b>					
Revenue	260,542	276,526	304,910	282,452	257,866
Gross profit	66,995	64,190	79,781	64,836	71,033
EBITDA	35,416	17,935	31,253	17,743	24,466
Operating profit	18,825	2,528	17,357	3,511	13,850
Financial income and expenses	-1,480	-2,288	-2,487	-2,116	-2,896
<b>Profit for the year</b>	<b>13,934</b>	<b>1,210</b>	<b>11,066</b>	<b>2,230</b>	<b>8,547</b>
<b>Balance sheet</b>					
Total assets	163,716	156,312	176,047	184,895	175,588
Capex in property, plant and equipment	11,979	6,754	9,206	9,860	14,621
<b>Equity</b>	<b>66,047</b>	<b>61,008</b>	<b>66,087</b>	<b>61,927</b>	<b>63,577</b>
<b>Financial ratios</b>					
Operating margin	7.2 %	0.9 %	5.7 %	1.2 %	5.4 %
Return on invested capital	11.8 %	1.5 %	9.6 %	1.9 %	8.1 %
Return on equity	21.9 %	1.9 %	18.6 %	3.6 %	14.3 %
<b>Human resources</b>					
<b>Average number of full-time employees</b>	<b>404</b>	<b>431</b>	<b>491</b>	<b>486</b>	<b>474</b>

For terms and definitions, please see the accounting policies (page 20).



## Management's review

### Principal activities of the Group

As in previous years, the principal activities comprise the processing and production of foam related products. Production takes place in the parent company in Bramming and in the subsidiary in Poland. Sales is handled by the sales department in Denmark.

### Unusual circumstances affecting the financial statements

No unusual circumstances occurred in the year under review.

### Development in activities and financial matters

Due to the negative COVID-19 pandemic impact from our customers in more segments the Group realised a decreasing revenue of DKK 260,542 thousand and an increasing gross profit of DKK 66,995 thousand. The Group's income statement for 2020 showed a profit of DKK 13,934 thousand, and the Group's balance sheet at 31 December 2020 showed equity of DKK 66,047 thousand. Current improvements in the entire value chain has shown a positive impact in development in earnings. Fixed cost base has been lowered and new sales and marketing strategy is implemented. We expect a further solid development for the coming year.

Management finds results for 2020 to be satisfactory.

### Particular risks

#### **Business risks:**

Management's assessment is that, the Group is not exposed to particular risks apart from those generally occurring in this line of business.

#### **Financial risks:**

Due to its operations, investments and financing, the Group is exposed to changes in exchange rates and interest rates. The parent company manages the Group's financial risks centrally and coordinates the Group's cash management, including new funding and placement of excess liquidity.

At 31 December 2020, the Group's net interest-bearing debt constituted a total of DKK 42,627 thousand (2019: DKK 60,526 thousand), which is assessed to be a reasonable level compared to the actual need for financial flexibility.

### Research and development activities

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

### Statutory report on corporate social responsibility

Within corporate social responsibility, the Group among other areas focus on human rights, Code of Conduct, working environment and impact on the external environment.

### Human rights

BPI supports and respects the Universal Declaration of Human Rights and promotes human rights standards internally and throughout all business.

Equal opportunities for all employees irrespective of gender or ethnicity continue to be part of our HR-philosophy and humanity attitude.

We hire, remunerate and promote employees on the basis of skills, competences and performance - not according to gender, religion nor race.

Our Code of Conduct with thorough description of main areas within human rights, labour and environment, a.o. The Code of Conduct is to a large extent based on The Ten Principles of the UN Global

## Management's review

Compact and is implemented widely in the organisation and our factories, as well as with our sub-suppliers in the second stage.

We have reaffirmed our support of The Ten Principles of the UN Global Compact and submitted our annual Communication on Progress for the year 2020, where we describe our actions to continually improve the integration of the Global Compact and its principles into our business strategy, culture and daily operations.

## External environment

The Company engages in targeted and systematic efforts to continuously protect in the environment through energy and material optimization, pollution prevention, waste minimization and environmental management.

For Statutory Statement on Corporate Social Responsibility for the financial year 1 January – 31 December 2020, cf. section 99a in the Danish Financial Statement Act, please see the 2020 CoP report on [http://www.bpi.dk/en/sustainable-quality/#taenk\\_gront](http://www.bpi.dk/en/sustainable-quality/#taenk_gront). The report covers the time period 1 January - 31 December 2020. Code of conduct and CSR policy are also available on [www.bpi.dk](http://www.bpi.dk).

## Gender quotation on the Management Board

Bramming Plast-Industri A/S believes that diversity among its employees, including equal gender quotation, contributes positively to the working environment and strengthens the enterprise's culture and competitiveness.

In 2020, the gender quotation among the Company's board members elected by the general meeting was: 0 women and 3 men. According to legislation on the gender quotation on the Management Board in Danish enterprises, the Company has set a target that board members elected by the general meeting are at least to account for 20 % of the underrepresented gender at the ordinary general meeting in 2024 at the latest. The number of board members have not changed in 2020. The company seek to increase the percentage of the underrepresented gender in connection with election of new board members with nomination of board members that fits the boards combined competences and taking into account individual qualifications. There has not been election of new board members in 2020

Bramming Plast-Industri A/S has furthermore set a target that other managerial positions comprising the Executive Board, heads of department and department managers are to account for at least 20 % of the underrepresented gender before the end of 2021. When suitable candidates for a manager position are selected for the final round, at least one of the candidates has to be of the opposite gender, if possible. In 2020 the target was meet, as 25 % of the underrepresented gender where accounted for in other managerial positions.

Women make up 40 % and men 60 % of the Group's employees.

## 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

Revenue and earnings in 2021 are expected to exceed the 2020 level.

## Ownership

Bramming Plast-Industri A/S' largest shareholder is Blue Equity II K/S, who owns 88 % of the holding company, Bramming Plast-Industri Holding ApS, who owns 100 % of Bramming Plast-Industri A/S and exercises control.

## Consolidated financial statements and parent company financial statements 1 January – 31 December

### Income statement for the period 1 January - 31 December

Note	DKK'000	Consolidated		Parent Company	
		2020	2019	2020	2019
2	<b>Revenue</b>	260,542	276,526	194,984	202,127
3	Production costs	-193,547	-212,336	-150,708	-159,198
	<b>Gross profit</b>	<b>66,995</b>	<b>64,190</b>	<b>44,276</b>	<b>42,929</b>
3	Distribution costs	-32,062	-40,542	-22,372	-28,931
3	Administrative expenses	-19,118	-21,120	-14,908	-16,241
4	Other operating income	3,010	0	0	0
	<b>Operating profit</b>	<b>18,825</b>	<b>2,528</b>	<b>6,996</b>	<b>-2,243</b>
9	Share of profit after tax in subsidiaries	0	0	8,059	3,576
5	Financial income	482	97	783	786
	Financial expenses	-1,962	-2,385	-1,710	-1,227
	<b>Profit before tax</b>	<b>17,345</b>	<b>240</b>	<b>14,128</b>	<b>892</b>
6	Tax on profit for the year	-3,411	970	-194	318
	<b>Profit for the year</b>	<b>13,934</b>	<b>1,210</b>	<b>13,934</b>	<b>1,210</b>

## Consolidated financial statements and parent company financial statements 1 January – 31 December

### Balance sheet at 31 December

Note	DKK'000	Consolidated		Parent Company	
		2020	2019	2020	2019
	<b>ASSETS</b>				
	<b>Non-current assets</b>				
7	<b>Intangible assets</b>				
	Development projects	1,852	3,842	1,852	3,842
	Intangible assets acquired	1,566	1,830	1,524	1,830
		<b>3,418</b>	<b>5,672</b>	<b>3,376</b>	<b>5,672</b>
8	<b>Property, plant and equipment</b>				
	Land and buildings	49,754	54,303	26,051	26,625
	Plant and machinery	40,832	41,826	32,244	33,858
	Fixtures and fittings, other plant and equipment	470	239	470	239
		<b>91,056</b>	<b>96,368</b>	<b>58,765</b>	<b>60,722</b>
	<b>Investments</b>				
9	Investments in group enterprises	0	0	48,902	43,709
	Receivables from group enterprises	0	0	11,189	18,755
		<b>0</b>	<b>0</b>	<b>60,091</b>	<b>62,464</b>
	<b>Total non-current assets</b>	<b>94,474</b>	<b>102,040</b>	<b>122,232</b>	<b>128,858</b>
	<b>Current assets</b>				
	<b>Inventories</b>				
	Raw materials and consumables	15,723	17,102	8,084	9,770
	Finished goods and goods for resale	11,431	10,766	7,814	7,444
		<b>27,154</b>	<b>27,868</b>	<b>15,898</b>	<b>17,214</b>
	<b>Receivables</b>				
	Trade receivables	25,886	21,445	17,648	14,537
	Receivables from group enterprises	0	0	964	795
	Corporation tax receivables	233	1,097	0	1
11	Deferred tax	320	459	0	0
	Other receivables	126	348	126	56
12	Prepayments	2,168	2,368	2,168	2,169
		<b>28,733</b>	<b>25,717</b>	<b>20,906</b>	<b>17,558</b>
	<b>Cash at bank and in hand</b>	<b>13,355</b>	<b>687</b>	<b>9,700</b>	<b>672</b>
	<b>Total current assets</b>	<b>69,242</b>	<b>54,272</b>	<b>46,504</b>	<b>35,444</b>
	<b>TOTAL ASSETS</b>	<b>163,716</b>	<b>156,312</b>	<b>168,736</b>	<b>164,302</b>

## Consolidated financial statements and parent company financial statements 1 January – 31 December

### Balance sheet at 31 December

Note	DKK'000	Consolidated		Parent Company	
		2020	2019	2020	2019
		<b>EQUITY AND LIABILITIES</b>			
		<b>Equity</b>			
10	Share capital	7,000	7,000	7,000	7,000
	Reserve for net revaluation acc. to the equity method	0	0	42,464	40,536
	Reserve for development costs	0	0	1,444	2,820
	Reserve for hedging	-179	0	-179	0
	Retained earnings	49,226	48,158	5,318	4,802
	Proposed dividends	10,000	5,850	10,000	5,850
	<b>Total equity</b>	<b>66,047</b>	<b>61,008</b>	<b>66,047</b>	<b>61,008</b>
	<b>Provisions</b>				
11	Provision for deferred tax	6,741	8,506	6,709	8,411
	<b>Total provisions</b>	<b>6,741</b>	<b>8,506</b>	<b>6,709</b>	<b>8,411</b>
	<b>Liabilities other than provisions</b>				
13	<b>Non-current liabilities</b>				
	Mortgage loans	25,868	27,480	25,868	27,480
	Lease obligations	4,811	560	4,811	560
	Other payables	0	1,046	0	1,046
		<b>30,679</b>	<b>29,086</b>	<b>30,679</b>	<b>29,086</b>
	<b>Current liabilities other than provisions</b>				
13	Current portion of non-current liabilities	2,519	1,734	2,519	1,611
	Bank loans	22,784	31,439	22,278	26,456
	Trade payables	16,047	13,259	9,562	8,174
	Payables to group enterprises	0	0	17,514	21,812
	Corporation tax payable	2,633	0	1,746	0
	Other payables	16,266	11,280	11,682	7,744
		<b>60,249</b>	<b>57,712</b>	<b>65,301</b>	<b>65,797</b>
	<b>Total liabilities other than provisions</b>	<b>90,928</b>	<b>86,798</b>	<b>95,980</b>	<b>94,883</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>163,716</b>	<b>156,312</b>	<b>168,736</b>	<b>164,302</b>

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- 15 Contractual obligations and contingencies, etc.
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- 17 Appropriation of profit
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## Consolidated financial statements and parent company financial statements 1 January – 31 December

### Statement of changes in equity at 31 December

DKK'000	Consolidated				
	Share capital	Reserve for hedging	Retained earnings	Proposed dividends	Total
<b>Equity at 1 January 2020</b>	7,000	0	48,158	5,850	<b>61,008</b>
Distributed dividends	0	0	0	-5,850	<b>-5,850</b>
Foreign exchange adjustment	0	0	-2,866	0	<b>-2,866</b>
Profit for the year	0	0	3,934	10,000	<b>13,934</b>
Value adjustment of hedging instruments, year end	0	-230	0	0	<b>- 230</b>
Tax on equity transactions	0	51	0	0	<b>51</b>
<b>Equity at 31 December 2020</b>	<b>7,000</b>	<b>- 179</b>	<b>49,226</b>	<b>10,000</b>	<b>66,047</b>

DKK'000	Parent Company						
	Share capital	Net revaluation on acc. to the equity method	Reserve for development costs	Reserve for hedging	Retained earnings	Proposed dividends	Total
<b>Equity at 1 January 2020</b>	7,000	40,536	2,820	0	4,802	5,850	<b>61,008</b>
Distributed dividends	0	0	0	0	0	-5,850	<b>-5,850</b>
Foreign exchange adjustment	0	-2,866	0	0	0	0	<b>-2,866</b>
Profit for the year, see note 17	0	4,794	-1,376	0	516	10,000	<b>13,934</b>
Value adjustment of hedging instruments, year end	0	0	0	-230	0	0	<b>- 230</b>
Tax on equity transactions	0	0	0	51	0	0	<b>51</b>
<b>Equity at 31 December 2020</b>	<b>7,000</b>	<b>42,464</b>	<b>1,444</b>	<b>- 179</b>	<b>5,318</b>	<b>10,000</b>	<b>66,047</b>

## Consolidated financial statements and parent company financial statements 1 January – 31 December

### Cash flow statement at 31 December

DKK'000	Consolidated	
	2020	2019
Operating profit for the year	18,825	2,528
Depreciation, amortisation and impairment losses	16,574	14,868
Profit from sales of property, plant and equipment	0	361
Current tax on profit for the year	4,330	-936
Deferred tax for the year	-1,576	449
	38,153	17,270
Change in inventories	714	2,481
Change in receivables	-4,019	9,936
Change in trade and other payables	7,773	-4,921
<b>Cash generated from operating profit before financial income and expenses</b>	<b>42,621</b>	<b>24,766</b>
Interest received, etc.	482	97
Interest paid, etc.	-1,962	-2,385
<b>Cash flows from operating activities</b>	<b>41,141</b>	<b>22,478</b>
Acquisition of intangible assets	-798	-1,054
Acquisition of property, plant and equipment	-11,979	-6,754
Sales of property, plant and equipment	1,533	48
<b>Cash flows from investing activities</b>	<b>-11,244</b>	<b>-7,760</b>
Distributed dividends	-5,850	-5,850
Repayment of bank loans	2,378	-1,392
Change in short-term debt to banks	-8,655	-7,790
<b>Cash flows from financing activities</b>	<b>-12,127</b>	<b>-15,032</b>
<b>Cash flows for the year</b>	<b>17,770</b>	<b>-314</b>
Cash and cash equivalents at 1 January	687	1,792
Foreign exchange adjustment	-5,102	-791
<b>Cash and cash equivalents at 31 December</b>	<b>13,355</b>	<b>687</b>
<b>Cash and cash equivalents, cash flow statement</b>		
Cash and cash equivalents according to the balance sheet	13,355	687

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

#### 1 Accounting policies

The annual report of Bramming Plast-Industri A/S has been prepared in accordance with the provisions applying to reporting class C large enterprises under the Danish Financial Statements Act.

Effective from the financial year 2020, the Company has implemented amending act no. 1716 of 27 December 2018 to the Danish Financial Statements Act. The implementation of the amending act has not affected the Company's accounting policies on recognition and measurement of assets and liabilities but has solely entailed a requirement for further disclosures. The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### Reporting currency

The financial statements are presented in Danish kroner.

#### Preparation of 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. Intra-group 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.

Enterprises over which the Group has control are considered associates. Control is obtained when the Group directly or indirectly holds between 20 % and 50 % of the voting rights or in some other way has or actually exercises control. Associates are recognised in the consolidated financial statements at net asset value.

#### Foreign currency translation

Transactions denominated in foreign currency are translated into Danish kroner at the exchange rates at the date of the transaction.

Receivables and payables and other monetary items denominated in foreign currencies are translated at closing rates. 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 latest 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

#### 1 Accounting policies (continued)

##### Foreign currency translation (continued)

Transactions denominated in foreign currency are translated into Danish kroner at the exchange rates at the date of the transaction.

Receivables and payables and other monetary items denominated in foreign currencies are translated at closing rates. 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 latest financial statements is recognised in the income statement as financial income or financial expenses.

Foreign subsidiaries are considered separate entities. Items in such entities' income statements are translated at average exchange rates for the month, and balance sheet items are translated at closing rates. Foreign exchange differences arising on translation of the opening equity of foreign entities to closing rates and on translation of the income statements from average exchange rates to closing rates are taken directly to equity.

Foreign exchange adjustments of balances with separate foreign subsidiaries which are considered part of the total investment in the subsidiary are taken directly to equity. Foreign exchange gains and losses on loans and derivative financial instruments designated as hedges of foreign subsidiaries are also recognised directly in equity.

Exchange adjustments of outstanding balances with foreign entities, which constitute an addition to or a deduction from the net investment, are taken directly to equity. Exchange gains and losses on financial instruments held to hedge foreign entities' currency exposures are taken directly to equity.

On the sale of a foreign group enterprise, the accumulated exchange adjustment is recognised in the income statement together with the gain or the loss.

##### Income statement

###### Revenue

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

Revenue is measured less all kinds of discounts granted. Moreover, VAT and duties, etc. collected on behalf of third parties are deducted.

###### Other operating income and expenses

Other operating income and expenses comprises items secondary to the principal activities of the Company, including gains or losses on the disposal of non-current assets.

###### Production costs

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

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

## Consolidated financial statements and parent company financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Distribution costs

Selling and distribution costs incurred during the year are recognised as distribution costs. Distribution costs comprise costs related to sales staff, advertising, exhibitions and amortisation of/depreciation on assets that relate to the sale and distribution of the enterprise's goods.

##### Administrative expenses

Administrative expenses comprise expenses paid in the year for the management and administration of the Company, including expenses related to administrative staff, management, office premises, office expenses and depreciation on assets used in the administration.

##### Amortisation of intangible assets and depreciation on property, plant and equipment and impairment losses

Depreciation, amortisation and impairment losses comprise amortisation of intangible assets and depreciation on property, plant and equipment and impairment losses.

The estimated useful life of intangible assets is as follows:

Development projects	3-5 years
Intangible assets acquired	3-10 years
Goodwill	10 years

The maximum amortisation period for goodwill is ten years for enterprises with strong market positions and long-term earnings profiles.

Depreciation is provided on a straight-line basis over the expected useful lives of property, plant and equipment. The basis of depreciation is cost less any expected residual value.

The expected useful lives of the assets are:

Buildings	20-40 years
Plant and machinery	5-10 years
Fixtures and fittings, other plant and equipment	3-5 years

##### Income from investments in group enterprises and associates

The item comprises the proportionate share of the individual subsidiaries' and associates' profits/losses after tax after elimination of intra-group profits/losses and less amortisation/impairment write-down of goodwill and other excess values at the date of acquisition.

##### Financial income and expenses

Financial income and expenses comprise interest income and expenses, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

##### Taxation

Tax on profit/loss for the year comprises current tax on the expected taxable income for the year and adjustments for the year of deferred tax. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

## Consolidated financial statements and parent company financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Balance sheet

##### Intangible assets

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

Other intangible assets comprise development projects and other acquired rights.

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

Development projects are recognised as assets provided that they are clearly defined and identifiable and that the below recognition criteria are observed:

- ▶ the technical feasibility of completing the project is evidenced,
- ▶ it is the intention to produce, market or to use the product or the process,
- ▶ the availability of adequate technical and financial resources and ability to complete the development project and to use or sell it,
- ▶ it is probable that the project will result in future economic benefits and that a potential future market or possibilities of using the project internally in the Company are evidenced, and
- ▶ the cost can be reliably measured.

Development costs that do not qualify for capitalisation, are recognised as cost in the income statement as incurred.

Development costs are measured at direct costs and a portion of the costs that can be related indirectly to the individual development projects.

##### Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

The cost of self-constructed non-current assets includes payroll costs and the cost of materials, etc. directly used in the construction process and a portion of production overheads.

##### Impairment of non-current assets

Intangible assets and property, plant and equipment as well as investments in subsidiaries and associates are assessed annually for indications of impairment. When there is an indication of impairment, each asset or group of assets generating independent cash-flows is impaired. The recoverable amount of the asset is calculated as the value in use and the net sales price (recoverable amount) if this is higher than the carrying amount. Impairment write-down of a group of assets is made to the effect that impairment write-down is initially made on goodwill and subsequently proportionately on the other assets.

## Consolidated financial statements and parent company financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Investments in group enterprises and associates

Investments in subsidiaries and associates are measured, using the equity method, at the companies' proportionate share of such enterprises' equity plus group goodwill and intra-group losses and less intra-group profits and negative goodwill. Investments in enterprises with negative net asset values are measured at DKK 0 (nil). The enterprise's proportionate share of any negative equity is set off against receivables to the extent the receivable is deemed irrecoverable. Any remaining amounts are recognised under provisions if the parent company has a legal or a constructive obligation to cover the deficit.

Investments acquired or sold during the year are recognised in the financial statements from the date of acquisition or until the time of sale.

Acquisitions are accounted for using the purchase method, see the description of consolidation

Securities and investments are measured at the market value at the balance sheet date if they are listed, or at an approximate fair value if they are not listed.

##### 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.

Raw materials and consumables are measured at cost, comprising purchase price plus delivery costs and other costs directly attributable to the acquisition.

Work in progress and finished goods are measured at manufacturing cost, which includes cost of raw materials, consumables and direct payroll costs plus indirect production overheads.

Indirect production overheads comprise indirect materials and wages and salaries as well as maintenance of and depreciation on intangible assets and property, plant and equipment used in the production process.

##### Receivables

Receivables are measured at amortised cost, which is usually equivalent to the nominal value. If there is an objective indication that an individual receivable or group of receivables is impaired, write-down is made for bad debt losses. Write-down is made to net realisable value if this is lower than the carrying amount.

##### Prepayments

Prepayments comprise prepaid expenses regarding subsequent financial years.

## Consolidated financial statements and parent company financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Equity

###### *Proposed dividends*

Dividends proposed for the financial year are presented as a separate item under equity.

###### *Reserve for net revaluation according to the equity method*

Net revaluation of investments in subsidiaries and associates is recognised at cost in the reserve for net revaluation.

###### *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 if they are no more part of the Company's operations by a transfer directly to distributable reserves under equity.

###### *Reserve for hedging*

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

##### Corporation tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the expected taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

The Company is jointly taxed with the Danish group enterprises. The Danish corporation tax is allocated between profit/loss-making Danish companies in proportion to their taxable income (full absorption).

Jointly taxed companies entitled to a tax refund are, as a minimum, reimbursed by the administrative company according to the current rates applicable to interest allowances, and jointly taxed companies having paid too little tax pay, as a maximum, a surcharge according to the current rates applicable to interest surcharges to the administrative company.

##### Deferred tax

Deferred tax is provided using the balance sheet liability method of all temporary differences between the carrying amount and the tax value of assets and liabilities, with the exception of temporary differences that arise on the date of acquisition of assets and liabilities that neither affect profit or taxable income, as well as temporary differences relating to goodwill which is not deductible for tax purposes.

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 jurisdiction.

## Consolidated financial statements and parent company financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Liabilities other than provisions

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. Interest-bearing debt is subsequently measured at amortised cost, using the effective interest rate method. Borrowing costs, including exchange rate losses, are recognised as finance costs in the income statement over the term of the loan.

Other liabilities are measured at net realisable value.

##### Deferred income

Deferred income comprises payments received concerning income in subsequent financial years.

##### Cash flow statement

The cash flow statement shows the Group's cash flows for the year, broken down by operating, investing and financing activities, the year's changes in cash and cash equivalents and the Company's cash and cash equivalents at the beginning and the end of the year.

Cash flows from operating activities are presented using the indirect method and are stated as the profit or loss for the year, adjusted for non-cash operating items, changes in working capital, paid financial expenses and paid income taxes.

Cash flows from investing activities comprise payments related to additions and disposals of non-current assets and securities related to investing activities as well as payments in connection with the acquisition and disposal of enterprises and activities.

Cash flows from financing activities comprise the payment of dividends to shareholder, capital increases and reductions as well as the raising of loans and repayment of interest-bearing debt.

Cash and cash equivalents comprise cash at bank and in hand.

##### Segment information

Information on revenue broken down into business and geographical segments is not disclosed, as such information is deemed to be detrimental to the enterprise as there are only a limited number of providers of the enterprise's products.

##### Financial ratios

The financial ratios stated in the survey of financial highlights have been calculated as follows:

Profit margin

Ordinary operating profit/loss / revenue x 100

Return on investment

Ordinary operating profit/loss / average assets x 100

Return on equity

Profit/loss for the year / average equity x 100

## Consolidated financial statements and parent company financial statements 1 January – 31 December

### Notes

#### 2 Revenue

With reference to the Danish Financial Statements Act, section 96, subsection 1, the Company does not state the segmentation on activities and geographical markets of revenue.

DKK'000	Consolidated		Parent Company	
	2020	2019	2020	2019
<b>3 Staff costs</b>				
Wages and salaries	67,577	81,962	41,849	51,497
Pensions	11,035	11,987	6,154	6,230
Other social security costs	2,058	2,197	947	1,070
Other staff costs	1,531	1,439	1,114	987
	<b>82,201</b>	<b>97,585</b>	<b>50,064</b>	<b>59,784</b>
Average number of full-time employees	404	431	99	107

#### Consolidated and Parent Company

Remuneration of the Group's Board of Directors and Executive Board totalled DKK 4,138 thousand (2019: DKK 5,887 thousand), contained in this, remuneration of the Board of Directors amounts to DKK 300 thousand (2019: DKK 300 thousand).

#### Incentive schemes

Remuneration of the executive staff is partly performance-based.

#### 4 Other operating income

Other operating income includes subsidy support in connection with COVID-19.

DKK'000	Consolidated		Parent Company	
	2020	2019	2020	2019
<b>5 Financial income</b>				
Interest income from group enterprises	0	0	645	706
Other interest income	482	97	138	80
	<b>482</b>	<b>97</b>	<b>783</b>	<b>786</b>
<b>6 Tax on profit for the year</b>				
Current tax for the year	-3,817	-521	-1,846	-45
Adjustment of deferred tax	369	6	445	-273
Adjustment prior year	37	-455	1,207	0
	<b>-3,411</b>	<b>-970</b>	<b>-194</b>	<b>-318</b>

## Consolidated financial statements and parent company financial statements 1 January – 31 December

### Notes

#### 7 Intangible assets

DKK'000	Consolidated		
	Development projects	Intangible assets acquired	Total
Cost at 1 January 2020	11,978	9,022	21,000
Foreign exchange adjustment	0	-7	-7
Additions during the year	0	798	798
Disposals during the year	-31	0	-31
Cost at 31 December 2020	<b>11,947</b>	<b>9,813</b>	<b>21,760</b>
Amortisation at 1 January 2020	8,136	7,192	15,328
Foreign exchange adjustment	0	-7	-7
Amortisation	1,959	1,063	3,022
Amortisation at 31 December 2020	<b>10,095</b>	<b>8,248</b>	<b>18,343</b>
<b>Carrying amount at 31 December 2020</b>	<b>1,852</b>	<b>1,566</b>	<b>3,418</b>

  

DKK'000	Parent Company		
	Development projects	Intangible assets acquired	Total
Cost at 1 January 2020	11,978	8,962	20,760
Additions during the year	0	749	749
Disposals during the year	-31	0	-31
Cost at 31 December 2020	<b>11,947</b>	<b>9,711</b>	<b>21,478</b>
Amortisation losses at 1 January 2020	8,136	7,132	15,268
Amortisation	1,959	1,056	3,015
Amortisation losses at 31 December 2020	<b>10,095</b>	<b>8,188</b>	<b>18,283</b>
<b>Carrying amount at 31 December 2020</b>	<b>1,852</b>	<b>1,524</b>	<b>3,376</b>



## Consolidated financial statements and parent company financial statements 1 January – 31 December

### Notes

#### 8 Property, plant and equipment

DKK'000	Consolidated			Total
	Land and buildings	Plant and machinery	Fixtures and fittings, other plant and equip.	
Cost at 1 January 2020	89,003	139,756	4,578	233,337
Foreign exchange adjustment	-2,502	-2,268	0	-4,770
Additions during the year	706	10,934	339	11,979
Disposals during the year	-3,202	-19,819	0	-23,021
Cost at 31 December 2020	<b>84,005</b>	<b>128,603</b>	<b>4,917</b>	<b>217,525</b>
Depreciation at 1 January 2020	34,700	97,930	4,339	136,969
Foreign exchange adjustment	-770	-1,770	0	-2,540
Depreciation	2,147	8,899	108	11,154
Depreciation losses on disposals	-1,826	-17,288	0	-19,114
Depreciation at 31 December 2020	<b>34,251</b>	<b>87,771</b>	<b>4,447</b>	<b>126,469</b>
<b>Carrying amount at 31 December 2020</b>	<b>49,754</b>	<b>40,832</b>	<b>470</b>	<b>91,056</b>
Thereof carrying amount of assets held under finance leases	0	7,986	0	7,986

  

DKK'000	Parent Company			Total
	Land and buildings	Plant and machinery	Fixtures and fittings, other plant and equip.	
Cost at 1 January 2020	47,139	105,342	4,346	156,827
Additions during the year	706	8,078	339	9,123
Disposals during the year	0	-9,123	0	-9,123
Cost at 31 December 2020	<b>47,845</b>	<b>104,297</b>	<b>4,685</b>	<b>156,827</b>
Depreciation at 1 January 2020	20,514	71,484	4,107	96,105
Depreciation	1,280	7,445	108	8,833
Depreciation losses on disposals	0	-6,876	0	-6,876
Depreciation at 31 December 2020	<b>21,794</b>	<b>72,053</b>	<b>4,215</b>	<b>98,062</b>
<b>Carrying amount at 31 December 2020</b>	<b>26,051</b>	<b>32,244</b>	<b>470</b>	<b>58,765</b>
Thereof carrying amount of finance leases assets	0	7,986	0	7,986

## Consolidated financial statements and parent company financial statements 1 January – 31 December

### Notes

DKK'000	Parent Company	
	2020	2019
<b>9 Investments in subsidiaries</b>		
Cost at 1 January	3,173	5,624
Disposals	0	-2,451
Cost at 31 December	<b>3,173</b>	<b>3,173</b>
Value adjustments at 1 January	40,535	36,168
Share of profit	8,059	3,576
Foreign exchange adjustment	-2,865	-439
Disposals	0	1,231
Value adjustments at 31 December	<b>45,729</b>	<b>40,536</b>
<b>Carrying amount at 31 December</b>	<b>48,902</b>	<b>43,709</b>

Receivable dividend of DKK 3,265 thousand is contained in the book value of investments in subsidiaries at 31 December 2020.

Name and registered office	Voting rights and ownership
BPI Polska Sp. Z o.o., Poland	100 %
BPI Foam Polska Sp. Z o.o., Poland	100 %
- BPI Lipiany Sp. Z.o.o., Poland	100 %

### 10 Share capital

The parent company's share capital is 7,000 shares of DKK 1,000 each

The parent company's share capital totalled DKK 7,000 thousand in the past five years.

### 11 Deferred tax

DKK'000	Deferred tax liability [-] / tax asset [+]			
	Consolidated		Parent Company	
	2020	2019	2020	2019
Deferred tax at 1 January	-8,047	-8,496	-8,411	-8,684
Deferred tax adjustment for the year	369	-6	445	273
Deferred tax adjustment for prior year	1,207	455	1,207	0
Tax on equity transactions	50	0	50	0
	<b>-6,421</b>	<b>-8,047</b>	<b>-6,709</b>	<b>-8,411</b>

Deferred tax is recognised in the balance sheet as follows:

Deferred tax assets	320	459	0	0
Deferred tax liabilities	-6,741	-8,506	-6,709	-8,411
	<b>-6,421</b>	<b>-8,047</b>	<b>-6,709</b>	<b>-8,411</b>

### 12 Prepayments

Other prepaid expenses	<b>2,168</b>	<b>2,368</b>	<b>2,168</b>	<b>2,169</b>
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## Consolidated financial statements and parent company financial statements 1 January – 31 December

### Notes

#### 13 Non-currents liabilities

The non-currents liabilities are specified as follows:

DKK'000	Falling due between 1 and 5 years	Falling due after more than 5 years	Total non- current liabilities at 31/12 2020	Current portion of non-current liabilities
<b>Consolidated</b>				
Mortgage loans	6,101	19,767	25,868	1,500
Lease obligations	4,811	0	4,811	1,019
	<b>10,912</b>	<b>19,767</b>	<b>30,679</b>	<b>2,519</b>
<b>Parent Company</b>				
Mortgage loans	6,101	19,767	25,868	1,500
Lease obligations	4,811	0	4,811	1,019
	<b>10,912</b>	<b>19,767</b>	<b>30,679</b>	<b>2,519</b>

#### 14 Mortgages and collateral

##### Consolidated

Mortgages or other collateral in the Groups asset totaling DKK 88,478 thousand have been provided as collateral for the Company's payables to mortgage credit institutions, other credit institutions, creditors and other suppliers. The carrying amount of assets provided as collateral or mortgaged totals DKK 139,486 thousand. Security and the carrying amount are broken down on financial statement items as follows:

Land and buildings with a carrying amount of DKK 26,051 thousand at 31 December 2020 have been provided as collateral for payables to mortgage credit institution, totaling DKK 27,368 thousand.

Land and buildings with a carrying amount of DKK 23,703 thousand at 31 December 2020 have been provided as collateral for payables to credit institution, totaling DKK 0 thousand.

As security for payables to credit institutions, DKK 22,278 thousand, a company charge of DKK 39,805 thousand has been provided in the Company's assets with a carrying amount of DKK 89,731 thousand at 31 December 2020.

##### Parent Company

Mortgages or other collateral in the parent company's asset totaling DKK 68,738 thousand have been provided as collateral for the parent company's payables to mortgage credit institutions, other credit institutions, creditors and other suppliers. The carrying amount of assets provided as collateral or mortgaged totals DKK 87,701 thousand. Security and the carrying amount are broken down on financial statement items as follows:

Land and buildings with a carrying amount of DKK 26,051 thousand at 31 December 2020 have been provided as collateral for payables to mortgage credit institution, totaling DKK 27,368 thousand and subsequent as collateral for payables for credit institutions, totaling DKK 6,500 thousand.

As collateral for liabilities to credit institutions, DKK 22,278 thousand, a company charge of DKK 25,000 thousand has been provided in the parent company's assets with a carrying amount of DKK 61,650 thousand at 31 December 2020.

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 2020.

## Consolidated financial statements and parent company financial statements 1 January – 31 December

### Notes

#### 15 Contractual obligations and contingencies, etc.

##### Consolidated

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

Rent and lease liabilities comprise lease liabilities totalling DKK 492 thousand (2019: DKK 345 thousand) for non-terminable leases with a remaining contract period of 2 years. Furthermore, the obligation comprises operating leases on vehicles and IT equipment totalling DKK 3,562 thousand (2019: DKK 3,309 thousand) with a remaining contract period of 1-5 years.

##### Parent Company

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

Rent and lease liabilities comprise lease liabilities totalling DKK 492 thousand (2019: DKK 345 thousand) for non-terminable leases with a remaining contract period of 2 years. Furthermore, the obligation comprises operating leases on vehicles and IT equipment totalling DKK 2,834 thousand (2019: DKK 3,054 thousand) with a remaining contract period of 1-3 years.

DKK'000	Consolidated		Parent Company	
	2020	2019	2020	2019
<b>16 Fees paid to auditors appointed at the annual general meeting</b>				
Fee relating to the statutory audit	115	111	115	111
Fee for tax advisory services	142	42	142	42
Fee for other assistance	43	40	43	40
	<u>300</u>	<u>193</u>	<u>300</u>	<u>193</u>

DKK'000	Parent Company	
	2020	2019
<b>17 Appropriation of profit</b>		
<b>Recommended appropriation of profit</b>		
Proposed dividends recognised as equity	10,000	5,850
Reserve for development costs	-1,376	-1,367
Retained earnings	516	-8,080
Reserve for net revaluation according to the equity method	4,794	4,807
	<u>13,934</u>	<u>1,210</u>

## Consolidated financial statements and parent company financial statements 1 January – 31 December

### Notes

#### 18 Related party disclosures

##### Parent Company

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

##### Related parties exercising control

Related parties	Address/ registered office	Basis for exercising control
Parent Company Bramming Plast-Industri Holding ApS	Kolding	Shareholding
Ultimate parent company BPI Finans ApS	Kolding	Shareholding

##### Information on consolidated financial statements

Parent Company	Address/ registered office	Consolidated financial statements are obtainable from
BPI Finans ApS	Birkemose Allé 11 DK-6000 Kolding	The Danish Business Authority

##### Ownership

The following shareholders are registered in the Company's register of shareholders as holding minimum 5 %of the votes or minimum 5 %of the share capital:

Bramming Plast-Industri Holding ApS

##### Related party transactions

###### *Consolidated and parent company*

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

DKK'000	2020	2019
<b>Parent Company</b>		
Sale of goods to subsidiaries	10,348	11,878
Purchase of goods to subsidiaries	-52,904	-57,786
Interest income from subsidiaries	645	706
Receivables from subsidiaries	12,153	19,549
Payables to subsidiaries	-17,514	-21,812

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

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“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

## Per Aas Jensen

CFO

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Serienummer: PID:9208-2002-2-274583455474

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## Thomas Tvedergaard Larsen

CEO

På vegne af: Bramming Plast-Industri A/S

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## Kurt Bering Sørensen

Dirigent

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## Henrik Vestergaard Jørgensen

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## Søren Jensen

Statsautoriseret revisor

På vegne af: EY Godkendt Revisionspartnerselskab

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