



Bibus Sindby A/S

Edisonvej 11
7100 Vejle
CVR No. 10369932

Annual report 2023

The Annual General Meeting adopted the annual report on 18.04.2024

Conrad M. Ulrich-Bibus
Chairman of the General Meeting

Contents

Entity details	2
Statement by Management	3
Independent auditor's report	4
Management commentary	7
Income statement for 2023	8
Balance sheet at 31.12.2023	9
Statement of changes in equity for 2023	11
Notes	12
Accounting policies	14

Entity details

Entity

Bibus Sindby A/S

Edisonvej 11

7100 Vejle

Business Registration No.: 10369932

Registered office: Vejle

Financial year: 01.01.2023 - 31.12.2023

Board of Directors

Conrad M. Ulrich-Bibus

Roberto Deola

Anne Diness

Executive Board

Keld Asp Hansen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Egtved Allé 4

6000 Kolding

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Bibus Sindby A/S for the financial year 01.01.2023 - 31.12.2023.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Vejle, 18.04.2024

Executive Board

Keld Asp Hansen

Board of Directors

Conrad M. Ulrich-Bibus

Roberto Deola

Anne Diness

Independent auditor's report

To the shareholders of Bibus Sindby A/S

Opinion

We have audited the financial statements of Bibus Sindby A/S for the financial year 01.01.2023 - 31.12.2023, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023 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 financial statements" section of this auditor's report. We are independent of the Entity 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 about 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 these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Vejle, 18.04.2024

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

Michael Vakker Maass

State Authorised Public Accountant

Identification No (MNE) mne32772

Management commentary

Primary activities

The Company's most significant activities comprise trade with equipment for the automobile and industrial sectors

Development in activities and finances

The income statement for 2023 shows a profit of DKK 4.704.272 against a profit of DKK 4.299.146 last year, and the balance sheet at 31 December 2023 shows equity of DKK 24.870.890.

The management considers the financial performance in the year as satisfactory.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2023

	Notes	2023 DKK	2022 DKK
Gross profit/loss		19,280,948	18,806,843
Staff costs	1	(12,435,799)	(12,410,830)
Depreciation, amortisation and impairment losses		(908,486)	(933,139)
Operating profit/loss		5,936,663	5,462,874
Other financial income	2	226,143	122,713
Other financial expenses		(132,961)	(75,601)
Profit/loss before tax		6,029,845	5,509,986
Tax on profit/loss for the year	3	(1,325,573)	(1,210,840)
Profit/loss for the year		4,704,272	4,299,146
Proposed distribution of profit and loss			
Ordinary dividend for the financial year		5,625,000	3,750,000
Retained earnings		(920,728)	549,146
Proposed distribution of profit and loss		4,704,272	4,299,146

Balance sheet at 31.12.2023

Assets

	Notes	2023 DKK	2022 DKK
Acquired intangible assets		1,270,088	1,688,289
Intangible assets		1,270,088	1,688,289
Other fixtures and fittings, tools and equipment		1,438,752	1,256,106
Property, plant and equipment		1,438,752	1,256,106
Fixed assets		2,708,840	2,944,395
Manufactured goods and goods for resale		16,364,294	19,865,847
Prepayments for goods		378,903	314,097
Inventories		16,743,197	20,179,944
Trade receivables		5,621,894	4,442,287
Receivables from group enterprises		3,578,705	3,818,911
Other receivables		1,467	3,701
Income tax receivable		0	80,286
Prepayments		125,078	278,541
Receivables		9,327,144	8,623,726
Cash		2,182,340	438,983
Current assets		28,252,681	29,242,653
Assets		30,961,521	32,187,048

Equity and liabilities

	Notes	2023 DKK	2022 DKK
Contributed capital	4	500,000	500,000
Retained earnings		18,745,890	19,666,618
Proposed dividend		5,625,000	3,750,000
Equity		24,870,890	23,916,618
Deferred tax		229,767	283,088
Provisions		229,767	283,088
Bank loans		240,170	3,096,225
Prepayments received from customers		94,504	202,516
Trade payables		3,008,265	2,939,422
Payables to group enterprises		169,490	14,283
Income tax payable		17,476	0
Other payables		2,330,959	1,734,896
Current liabilities other than provisions		5,860,864	7,987,342
Liabilities other than provisions		5,860,864	7,987,342
Equity and liabilities		30,961,521	32,187,048
Contingent liabilities	5		
Assets charged and collateral	6		
Related parties with controlling interest	7		

Statement of changes in equity for 2023

	Contributed capital DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	500,000	19,666,618	3,750,000	23,916,618
Ordinary dividend paid	0	0	(3,750,000)	(3,750,000)
Profit/loss for the year	0	(920,728)	5,625,000	4,704,272
Equity end of year	500,000	18,745,890	5,625,000	24,870,890

Notes

1 Staff costs

	2023	2022
	DKK	DKK
Wages and salaries	11,206,777	11,145,144
Pension costs	844,138	817,325
Other social security costs	177,944	184,774
Other staff costs	206,940	263,587
	12,435,799	12,410,830
Average number of full-time employees	21	22

2 Other financial income

	2023	2022
	DKK	DKK
Financial income from group enterprises	195,212	103,941
Other interest income	30,931	18,772
	226,143	122,713

3 Tax on profit/loss for the year

	2023	2022
	DKK	DKK
Current tax	1,378,894	1,307,707
Change in deferred tax	(53,321)	(96,867)
	1,325,573	1,210,840

4 Share capital

	Number	Nominal value DKK
A-shares	500	500,000
	500	500,000

5 Contingent liabilities

The Entity serves as the administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for these entities.

6 Assets charged and collateral

The Company has entered into lease agreement relating to the headquarters building. The agreement is irrevocable for 6 months from the year end date and the rental commitment in the period amounts to DKK 810 thousand as of 31 December 2023.

The company has given enforceable guarantees for the affiliated company Bibus DK ApS's debt to banks. The debt amounted to DKK 5.791 thousand as of 31 December 2023.

7 Related parties with controlling interest

BIBUS AG, Allmendstrasse 26, CH-8320 Fehraltorf, Switzerland owns all shares in the Entity, thus exercising control.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, other operating income, cost of raw materials and consumables and external expenses.

Revenue

Revenue from the sale of goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary

activities, including profit from the sale of fixed assets, and salary refunds.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for normal inventory writedowns.

Other external expenses

Other external expenses include expenses relating to the Entity's normal activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc. for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year.

Other financial income

Other financial income comprises dividends etc. received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet**Acquired intangible assets**

Acquired intangible assets include software,

Acquired intangible assets are measured at cost less accumulated amortisation.

Amortization is carried out on a straight-line basis, based on a useful life of 7 years.

Property, plant and equipment

Plant and machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	Useful life
Other fixtures and fittings, tools and equipment	3-5 years

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Inventories

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Deferred tax relating to retaxation of previously deducted losses in foreign subsidiaries is recognised on the basis of an actual assessment of the purpose of each subsidiary.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.