

# **Bindeballe Holding A/S**

Nordager 20, 6000 Kolding

CVR no. 10 83 15 98

## Annual report 2021/22

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

Chair of the meeting:

.....  
Jakob Blicher Ravnsbo

## Contents

Statement by the Board of Directors and the Executive Board	2
Independent auditor's report	3
Management's review	5
Consolidated financial statements and parent company financial statements 1 October 2021 - 30 September 2022	11
Income statement	11
Balance sheet	12
Statement of changes in equity	14
Cash flow statement	16
Notes to the financial statements	17

## 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 Bindeballe Holding A/S for the financial year 1 October 2021 - 30 September 2022.

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

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Company at 30 September 2022 and of the results of the Group's and the Company's operations and of the consolidated cash flows for the financial year 1 October 2021 - 30 September 2022.

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

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

Kolding, 13 December 2022  
Executive Board:

.....  
Peter Beirholm

Board of Directors:

.....  
Jakob Blicher Ravnsbo  
Chair

.....  
Kamma Beirholm

.....  
Peter Beirholm

## Independent auditor's report

### To the shareholders of Bindeballe Holding A/S

#### Opinion

We have audited the consolidated financial statements and the parent company financial statements of Bindeballe Holding A/S for the financial year 1 October 2021 - 30 September 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies, for the Group and the Parent Company, and a consolidated cash flow statement. The consolidated financial statements and the parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 30 September 2022, and of the results of the Group's and Parent Company's operations as well as the consolidated cash flows for the financial year 1 October 2021 - 30 September 2022 in accordance with the Danish Financial Statements Act.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and the parent Company financial statements" (hereinafter collectively referred to as "the financial statements") section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Independence

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

#### Management's responsibilities for the financial statements

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

In preparing the financial statements, Management is responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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

## Independent auditor's report

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- ▶ Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Parent Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- ▶ Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

### Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the Management's review.

Kolding, 13 December 2022  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Jon Midtgaard  
State Authorised Public Accountant  
mne28657

Jonas Kirk Kristiansen  
State Authorised Public Accountant  
mne35475

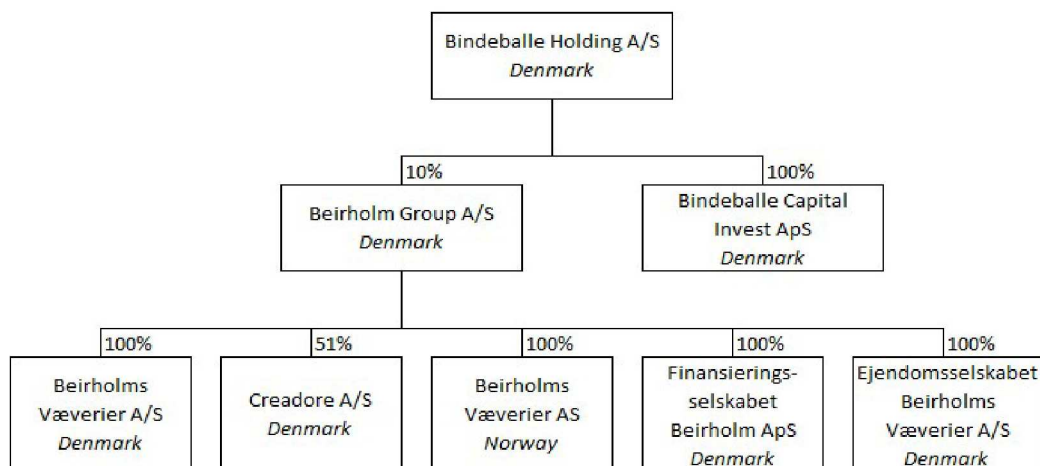
## Management's review

### Company details

Name	Bindeballe Holding A/S
Address, Postal code, City	Nordager 20, 6000 Kolding
CVR no.	10 83 15 98
Established	22 May 1987
Registered office	Kolding
Financial year	1 October 2021 - 30 September 2022
Board of Directors	Jakob Blicher Ravnsbo, Chair Kamma Beirholm Peter Beirholm
Executive Board	Peter Beirholm
Auditors	EY Godkendt Revisionspartnerselskab Trindholmegade 4, 2. sal, 6000 Kolding, Denmark

## Management's review

### Group chart



Bindeballe Holding A/S holds 67 % of the voting rights in Beirholm Group A/S.

### Financial highlights for the Group

DKK'000	2021/22	2020/21	2019/20	2018/19	2017/18
<b>Key figures</b>					
Revenue	489,296	223,659	275,991	394,600	372,300
Gross profit	109,657	39,938	37,924	89,300	83,400
Operating profit/loss	76,070	12,733	1,639	37,000	38,300
Net financials	1,784	1,128	3,173	-1,200	-1,400
Profit/loss before tax	78,352	6,755	4,941	36,000	36,900
<b>Profit/loss for the year</b>	<b>60,958</b>	<b>3,499</b>	<b>2,499</b>	<b>28,600</b>	<b>29,300</b>
Fixed assets	201,709	211,602	171,815	199,772	106,000
Non-fixed assets	251,696	160,730	146,741	157,027	153,900
<b>Total assets</b>	<b>453,405</b>	<b>372,332</b>	<b>318,556</b>	<b>356,799</b>	<b>259,900</b>
Investments in property, plant and equipment	14,576	8,914	5,138	15,100	8,100
Minority interests	142,230	105,317	57,914	91,600	0
<b>Equity</b>	<b>338,180</b>	<b>297,190</b>	<b>251,459</b>	<b>285,371</b>	<b>187,500</b>
Non-current liabilities other than provisions	22,884	26,968	30,648	34,200	29,400
Current liabilities other than provisions	86,733	42,629	32,898	34,128	43,000
<b>Financial ratios</b>					
Operating margin	15.6%	6.9%	0.6%	9.4 %	10.3 %
Gross margin	22.4%	17.9%	13.7%	22.6%	22.4%
Return on assets	18.4%	3.7%	0.5%	12.0%	15.0%
Equity ratio	43.2%	51.5%	60.8%	54.3%	72.1%
Return on equity	4.1%	-0.9%	1.2%	13.1%	0.0%
<b>Average number of full-time employees</b>					
	<b>57</b>	<b>53</b>	<b>70</b>	<b>75</b>	<b>76</b>

For terms and definitions, please see the accounting policies.

The years 2017/18 - 2019/20 have not been adjusted due to change in accounting policies in regards to land and buildings measured at cost. See note 1

## Management's review

### Business review

#### *Principal activity*

Bindeballe Holding A/S 'activities consist of ownership of a number of companies, other investments and financing activities. Most dominant company in group is Beirholms Væverier A/S that counts for more than 80% of the consolidated group revenue.

#### *Beirholms Væverier A/S*

Beirholms Væverier A/S is engaged in product development and marketing of industrial textiles for the textile service industry, whose end customers are hotels, restaurants, hospitals, nursing homes and cruise liners, primarily in Europe. We deliver the most profitable, viable and sustainable solutions on the market for industrial textiles.

#### *Créadore A/S*

The company Créadore A/S is established in collaboration with our Pakistani main supplier Sapphire Textile Mills Lts. with the goal of becoming a leading, global player in the supply of textiles to the global hotel market. Créadore A/S is a knowledge-intensive organization that builds its own unique competencies, based on the respective competencies of the two owner companies.

#### *Beirholms Væverier AS, Norge*

The Norwegian company serves the textile service industry on the Norwegian market.

#### *Finansieringsselskabet Beirholm ApS*

The company is responsible for financing assets for other group companies.

#### *Ejendomsselskabet Beirholms Væverier A/S*

Primary activity is ownership and rental of domicile property.

#### *Beirholm Group A/S*

The company acts exclusively as a holding company for the above companies.

#### *Bindeballe Capital Invest ApS*

The company is responsible for investment in real estate, agricultural land and forestry, etc.

### Financial review

#### *Development in activities and financial matters*

We have a growth strategy which is primarily focused on the European markets, whose overall market is expected to grow due to the increase in the leasing level.

The pandemic still influences our end-customer markets. Conference hotels, for instance, are still not operating at pre-pandemic levels. Inflation is high and further amplified through the war in Ukraine. Supply chain disruptions - in particular on the air- and seafreight markets - still pose a challenge. The greatest commercial risk, however, is the possible lack of energy supply to the industry. To navigate in these times of extreme uncertainty:

- ▶ We continue promoting our BeirTex® performance textiles. BeirTex® textiles have the potential to increase laundry output per machine/man-hour while reducing energy costs in the laundry
- ▶ We seek to diversify our revenues across customer segments, end-customer markets (e.g. Healthcare) etc.
- ▶ We continue investing in and digitizing our business processes and products to reduce future costs and offer our customers smarter solutions
- ▶ We rest assured that we can navigate another possible storm on the market given our experience from the lockdown periods during the pandemic



## Management's review

### *Cooperative ways of working with customers*

The Company continues the further development of new future proof cooperative ways of working with customers in a more transparent world. These cooperative ways of working include customer access to our competences within product development, product performance, design, sourcing, sustainability, and CSR. This model has proven its strength, as we can see that customers who leverage this way of working increase their profitability and win marketshare.

### *Award - a Deloitte Best Managed Company winner 2022*

The "Beirholm Group" is again amongst the 16 Danish winners of Best Managed Companies 2022 - a global development process initiated by Deloitte. It is with great pride that we receive this prestigious award, which pays tribute to Denmark's best managed companies. Companies that show strategic craftsmanship accompanied by a solid ability to execute and create great results.

The winners are nominated by an independent jury, which particularly highlights Beirholm's ability to understand the company's own strengths and be aware of its significant role in the value creation network as well as the value the organisation creates. The jury also highlights Beirholm's corporate culture, which is driven by a strong team spirit and unity, which in turn creates a breeding ground for talent development.

### *Financial performance*

The year has been a very strong year where all financial predictions and budgets were totally outperformed. Standing at the beginning of the year after two years with COVID-19 closing down we considered a budgeted activity increase of 36% as very ambitious. However, the markets have rebounded with a much faster pace and strength than anticipated, ending out with increased sales from 223,7 mDKK to 489,3 mDKK (+119%). Many factors have driven the change, however main contributors have been:

- ▶ The year has been influenced by larger project orders that were set on hold due to COVID-19 but now have been released.
- ▶ Apart from conference hotels, the hotel markets gradually turned back towards normal, though negatively influenced by challenges at hotels and laundries to attract employees after COVID-19 close down
- ▶ Lack of employees at hotels and laundries especially in Germany has driven a general need for more textiles to make their businesses running, but also speaks clearly into our product range of high performing and energy efficient textiles.
- ▶ Our most important German market opened during spring 2022 and therefore gave birth for a second half year that significantly changed the picture.
- ▶ Due to great uncertainty about transport time on sea freight, we decided to increase our European stock level to meet our customers' increasing demand for textiles.
- ▶ During the year we have invested in more people to adapt to the higher activity level, but also to prepare for and embrace future demands.

Financially it has been a very strong year - in fact the best year ever. Therefore, we consider the result to be very satisfactory. The good result has been driven by a combination of greatly increased sales, but also rising costs, especially related to more hired people. However full-year effect from rising cost have not been reflected in the 2021/22-result.

The backside of increased activity is more cash tied up in stocks and receivables (working capital). However, the group is financially strong and has access to sufficient credit facilities to meet the future.

## Management's review

### Outlook

Currently, the markets are still suffering due to the COVID-19 pandemic. Hotel occupation rates have yet to fully recover; laundries, however, are working at full capacity. Most of them have also been able to pass on the rising costs. As a result, the Group has experienced a strong year. Looking ahead, the greatest commercial risk, however, is whether our demand markets are able to secure the necessary supply of energy to keep operating.

Despite the great uncertainty, our sales budget reflects a certain level of optimism. We believe that we are positioned well to take advantage of the current market situation - in particular due to our BeirTex® performance textiles. We are also confident that our current strategy is well-balanced with respect to short-, medium- and long term priorities and that we are able to adapt if the situation change for the worse.

Budget for the coming year 2022/23 was prepared during summer 2022 and shows expected sales in the level of 480 mDKK - a slight decrease from realized numbers for 2021/22. The budget has been prepared in a period with high uncertainty regarding potential negative impact from the war in Ukraine, energy supplies (especially gas in Germany), high inflation, increasing interest rates and potentially new variances of COVID. A big bowl of uncertainty that contains elements that individually has the potential to influence or hit our sales severely.

Given the difficult circumstances we expect a relatively broad span of activity, expecting the sales to be in the range 465 - 530 mDKK. During 2021/22 we have invested in more people but have also decided to continue and even expand our investments in digitizing and commercial related activities, driving the general cost base to a higher level. Therefore, we expect the net result after tax for 2022/23 to be in the range 25-48 mDKK.

### Knowledge resources

All of our work - our performance - is based on a belief in people and their potential. All responsibilities, tasks, work processes, IT systems and tools and our expectations of each other are based on this belief.

We believe in the importance of a high-performance level and in the continuous development and support of an environment that makes it possible to perform at a high level in our organisation. We believe that the individual is the most important building block in our Group - his or her abilities, motivation, skill set and personal development. We strive to create an environment that combines the development of the individual and the organisation as a whole in order to be able to take on the challenges of the market.

We have a portfolio of very skilled employees in our organisation, which is characterised by a flat organisational structure based on process and market oriented teams with a high degree of delegation of responsibilities and competence.

In our opinion, these matters are vital to the Group's future success in an increasingly transparent, changeable and turbulent market.

## Management's review

### Financial risks and use of financial instruments

The main commercial risk is the ability of our demand markets to secure the necessary supply of energy to keep operating. Should the markets be unable, Beirholm feels prepared to navigate the situation based on our recent pandemic experience. On the positive side, we believe that we are well-positioned to take advantage of the situation due to our broad offering of BeirTex® performance textiles because they have the potential to increase output per machine/man-hour and reduce energy costs in the laundry.

The Group is exposed to currency risks as some parts of the Group's payments are made in USD, and some income is generated in NOK. The Group fully or partially hedges such risks using foreign currency hedges.

The Group is also exposed to risks related to fluctuations in cotton prices and other commodity prices, which have been particularly clear this year. We do not use financial markets instruments to hedge this kind of risk. Instead, we balance and lock prices and quantities periodically with our suppliers in order to offer as much stability and predictability as possible.

The Group is further exposed to supply chain disruptions. To deal with these challenges, we have increased our stock levels at our European hub while tightly managing our logistics.

Receivables from debtors are hedged by means of credit insurance of the majority of the portfolio, and appropriate insurance cover has been taken out to hedge the Group's other assets and operating activities.

### Events after the balance sheet date

No events materially affecting the Group's and the Company's financial position have occurred subsequent to the financial year-end.

## Consolidated financial statements and parent company financial statements 1 October 2021 - 30 September 2022

### Income statement

Note	DKK'000	Group		Parent company	
		2021/22	2020/21	2021/22	2020/21
	<b>Revenue</b>	489,296	223,659	0	0
	Production costs	-379,639	-183,721	0	0
	<b>Gross profit</b>	109,657	39,938	0	0
	Distribution costs	-25,002	-20,447	0	0
	Administrative expenses	-8,586	-6,758	-242	-360
	<b>Operating profit/loss</b>	76,069	12,733	-242	-360
	Other operating income	499	2,707	0	0
	<b>Profit/loss before net financials</b>	76,568	15,440	-242	-360
	Income from investments in group enterprises	0	-9,813	4,875	-3,934
2	Financial income	3,010	2,228	4,056	3,106
3	Financial expenses	-1,226	-1,100	-1	-41
	<b>Profit/loss before tax</b>	78,352	6,755	8,688	-1,229
4	Tax for the year	-17,394	-3,256	-816	-595
	<b>Profit/loss for the year</b>	<u>60,958</u>	<u>3,499</u>	<u>7,872</u>	<u>-1,824</u>
	Specification of the Group's results of operations:				
	Shareholders in Bindeballe Holding A/S	7,872	-1,824		
	Non-controlling interests	53,086	5,323		
		<u>60,958</u>	<u>3,499</u>		

## Consolidated financial statements and parent company financial statements 1 October 2021 - 30 September 2022

### Balance sheet

Note	DKK'000	Group		Parent company	
		2021/22	2020/21	2021/22	2020/21
		<b>ASSETS</b>			
		<b>Fixed assets</b>			
5	<b>Property, plant and equipment</b>				
	Land and buildings	120,608	115,093	0	0
	Fixtures and fittings, tools and equipment	1,519	1,470	0	0
		<u>122,127</u>	<u>116,563</u>	<u>0</u>	<u>0</u>
6	<b>Investments</b>				
	Investments in group enterprises	0	0	65,359	40,388
	Other receivables	79,582	95,039	75,147	90,554
		<u>79,582</u>	<u>95,039</u>	<u>140,506</u>	<u>130,942</u>
	<b>Total fixed assets</b>	<u>201,709</u>	<u>211,602</u>	<u>140,506</u>	<u>130,942</u>
	<b>Non-fixed assets</b>				
	<b>Inventories</b>				
	Finished goods and goods for resale	126,386	73,872	0	0
	Prepayments for goods	39,272	31,179	0	0
		<u>165,658</u>	<u>105,051</u>	<u>0</u>	<u>0</u>
	<b>Receivables</b>				
	Trade receivables	53,681	28,720	0	0
	Receivables from group enterprises	0	0	43,305	53,971
	Tax receivable	0	1,598	724	211
	Joint taxation receivable	0	0	16,182	0
	Other receivables	6,363	1,821	150	0
	Prepayments	50	134	0	0
		<u>60,094</u>	<u>32,273</u>	<u>60,361</u>	<u>54,182</u>
7	<b>Securities and investments</b>	<u>10,013</u>	<u>6,998</u>	<u>9,962</u>	<u>6,962</u>
	<b>Cash</b>	<u>15,931</u>	<u>16,408</u>	<u>10</u>	<u>36</u>
	<b>Total non-fixed assets</b>	<u>251,696</u>	<u>160,730</u>	<u>70,333</u>	<u>61,180</u>
	<b>TOTAL ASSETS</b>	<u>453,405</u>	<u>372,332</u>	<u>210,839</u>	<u>192,122</u>
	<b>EQUITY AND LIABILITIES</b>				
	<b>Equity</b>				
8	Share capital	1,000	1,000	1,000	1,000
	Translation reserve	-42	-39	0	0
	Hedging reserve	856	-1,218	0	0
	Retained earnings	184,136	188,130	184,950	186,981
	Dividend proposed	10,000	4,000	10,000	4,000
		<u>195,950</u>	<u>191,873</u>	<u>195,950</u>	<u>191,981</u>
	<b>Shareholders in Bindeballe Holding A/S' share of equity</b>	<u>195,950</u>	<u>191,873</u>	<u>195,950</u>	<u>191,981</u>
	Non-controlling interests	142,230	105,317	0	0
	<b>Total equity</b>	<u>338,180</u>	<u>297,190</u>	<u>195,950</u>	<u>191,981</u>

**Consolidated financial statements and parent company financial statements 1 October  
2021 - 30 September 2022**

	<b>Provisions</b>				
9	Deferred tax	5,608	5,545	0	0
	<b>Total provisions</b>	<b>5,608</b>	<b>5,545</b>	<b>0</b>	<b>0</b>
	<b>Liabilities other than provisions</b>				
10	<b>Non-current liabilities other than provisions</b>				
	Mortgage debt	22,884	25,772	0	0
	Other payables	0	1,196	0	0
		<b>22,884</b>	<b>26,968</b>	<b>0</b>	<b>0</b>
	<b>Current liabilities other than provisions</b>				
10	Short-term part of long-term liabilities other than provisions	2,894	3,030	0	0
	Bank debt	36,163	10,399	0	0
	Prepayments received from customers	1,696	1,208	0	0
	Trade payables	16,971	11,344	0	0
	Corporation tax payable	16,507	2,873	14,801	0
	Other payables	12,502	13,775	88	141
		<b>86,733</b>	<b>42,629</b>	<b>14,889</b>	<b>141</b>
	<b>Total liabilities other than provisions</b>	<b>109,617</b>	<b>69,597</b>	<b>14,889</b>	<b>141</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>453,405</b>	<b>372,332</b>	<b>210,839</b>	<b>192,122</b>

- 1 Accounting policies
- 12 Staff costs
- 13 Contractual obligations and contingencies, etc.
- 14 Collateral
- 15 Related parties
- 16 Appropriation of profit/loss

## Consolidated financial statements and parent company financial statements 1 October 2021 - 30 September 2022

### Statement of changes in equity

		Group							
Note	DKK'000	Share capital	Translation reserve	Hedging reserve	Retained earnings	Dividend proposed	Total	Non-controlling interests	Total equity
	Equity at 1 October 2020	1,000	0	0	192,544	0	193,544	57,914	251,458
	Adjustment of equity through changes in accounting policies	0	0	0	-107	0	-107	0	-107
	Adjusted equity at 1 October 2020	1,000	0	0	192,437	0	193,437	57,914	251,351
	Additions	0	0	0	0	0	0	41,865	41,865
	Transfer through appropriation of profit	0	0	0	-5,824	4,000	-1,824	5,323	3,499
	Adjustment of investments through foreign exchange adjustments	0	-39	0	0	0	-39	0	-39
	Adjustment of hedging instruments at fair value	0	0	-1,218	1,517	0	299	215	514
	<b>Equity at 1 October 2021</b>	1,000	-39	-1,218	188,130	4,000	191,873	105,317	297,190
	Dividends	0	0	0	0	0	0	-18,000	-18,000
	Transfer through appropriation of profit	0	0	0	-2,128	10,000	7,872	53,086	60,958
	Adjustment of investments through foreign exchange adjustments	0	-3	0	0	0	-3	-40	-43
	Adjustment of hedging instruments at fair value	0	0	2,074	-1,866	0	208	1,867	2,075
	Dividend distributed	0	0	0	0	-4,000	-4,000	0	-4,000
	<b>Equity at 30 September 2022</b>	1,000	-42	856	184,136	10,000	195,950	142,230	338,180

Additions in 2020/21 relates to minorities acquisition of additional 40% shares in Beirholm Group A/S.

## Consolidated financial statements and parent company financial statements 1 October 2021 - 30 September 2022

### Statement of changes in equity (continued)

Note	DKK'000	Parent company			
		Share capital	Retained earnings	Dividend proposed	Total
	Equity at 1 October 2020	1,000	192,544	0	193,544
16	Transfer, see "Appropriation of profit/loss"	0	-5,824	4,000	-1,824
	Adjustment of investments through foreign exchange adjustments	0	4	0	4
	Adjustments on equity in subsidiaries	0	257	0	257
	<b>Equity at 1 October 2021</b>	<b>1,000</b>	<b>186,981</b>	<b>4,000</b>	<b>191,981</b>
16	Transfer, see "Appropriation of profit/loss"	0	-2,128	10,000	7,872
	Adjustment of investments through foreign exchange adjustments	0	-3	0	-3
	Adjustments on equity in subsidiaries	0	100	0	100
	Dividend distributed	0	0	-4,000	-4,000
	<b>Equity at 30 September 2022</b>	<b>1,000</b>	<b>184,950</b>	<b>10,000</b>	<b>195,950</b>



## Consolidated financial statements and parent company financial statements 1 October 2021 - 30 September 2022

### Cash flow statement

Note	DKK'000	Group	
		2021/22	2020/21
	Profit/loss for the year	60,958	3,499
17	Adjustments	17,477	13,935
	Cash generated from operations (operating activities)	78,435	17,434
18	Changes in working capital	-83,872	-29,920
	Cash generated from operations (operating activities)	-5,437	-12,486
	Interest received, etc.	0	192
	Interest paid, etc.	-824	-1,100
	Income taxes paid	-2,711	-1,581
	<b>Cash flows from operating activities</b>	<b>-8,972</b>	<b>-14,975</b>
	Additions of property, plant and equipment	-14,576	-8,914
	Disposals of property, plant and equipment	7,145	929
	Additions of securities and investments	-3,000	-6,975
	Repayments received, loans	18,050	154
	<b>Cash flows to investing activities</b>	<b>7,619</b>	<b>-14,806</b>
	Dividends paid to Non-controlling interests	-18,000	0
	Dividends paid to shareholders	-4,000	0
	Repayments, long-term liabilities	-2,888	-3,031
	Movements in debt to banks	25,764	10,399
	<b>Cash flows from financing activities</b>	<b>876</b>	<b>7,368</b>
	<b>Net cash flow</b>	<b>-477</b>	<b>-22,413</b>
	Cash and cash equivalents at 1 October	16,408	38,821
	<b>Cash and cash equivalents at 30 September</b>	<b>15,931</b>	<b>16,408</b>

## Consolidated financial statements and parent company financial statements 1 October 2021 - 30 September 2022

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Bindeballe Holding A/S for 2021/22 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium-sized reporting class C entities.

#### Changes in accounting policies

The applied accounting policies have changed in relation to the last financial year in the following areas:

Land and buildings are measured at cost less depreciation and write-downs. Previously, land and building were considered investment properties measured at fair value with value adjustments in the income statement.

The change in accounting policies is implemented because, in the management's view, measurement of land and buildings at cost, better supports management's focus where land and buildings are considered long-term investments and management focus has changed and is not on fair value changes anymore. In addition, the land and buildings that the Group holds today does not generate regular cash flow that supports estimation of a fair value, why in the opinion of management, a reliable fair value can no longer be estimated.

The monetary effect of the change in accounting policies amounts to a reduction of the year's profit before tax by -112 t.DKK. (2020/21: -40 t.DKK). This year's tax on the change in accounting policies amounts to 25 t.DKK. (2020/21: 9 t.DKK), after which the year's result after tax is reduced by -87 t.DKK (2020/21: -31 t.DKK). The balance sheet is reduced by -112 t.DKK. (2020/21: -138 t.DKK), the equity per 30 September 2022 is reduced by -87 t.DKK (2020/21: -108 t.DKK), while deferred tax is reduced by -25 t.DKK (2020/21: 30 t.DKK).

In connection with the change in accounting policies, investment properties have been reclassified as land and buildings. Comparative figures and key figures have been adapted to the changed accounting policies and reclassification.

Apart from the above, 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

##### *Control*

The consolidated financial statements comprise the Parent Company and subsidiaries controlled by the Parent Company.

Control means a parent company's power to direct a subsidiary's financial and operating policy decisions. Besides the above power, the parent company should also be able to yield a return from its investment.

In assessing if the parent company controls an entity, de facto control is taken into consideration as well.

The existence of potential voting rights which may currently be exercised or converted into additional voting rights is considered when assessing if an entity can become empowered to direct another entity's financial and operating decisions.

##### *Preparation of consolidated financial statements*

The consolidated financial statements are prepared as a consolidation of the parent company's and the individual subsidiaries' financial statements, which are prepared according to the group's accounting policies. On consolidation, intra-group income and expenses, shareholdings, intra-group balances and dividends, and realised and unrealised gains on intra-group transactions are eliminated. Unrealised gains on transactions with associates are eliminated in proportion to the group's interest in the entity. Unrealised losses are eliminated in the same way as unrealised gains if they do not reflect impairment.

## Consolidated financial statements and parent company financial statements 1 October 2021 - 30 September 2022

### Notes to the financial statements

#### 1 Accounting policies (continued)

In the consolidated financial statements, the accounting items of subsidiaries are recognised in full. Non-controlling interests' share of the profit/loss for the year and of the equity of subsidiaries which are not wholly-owned are included in the group's profit/loss and equity, respectively, but are disclosed separately.

Acquisitions and disposals of non-controlling interests which are still controlled are recognised directly in equity as a transaction between shareholders.

#### Non-controlling interests

On initial recognition, non-controlling interests are measured at the fair value of the non-controlling interests' equity interest.

Goodwill relating to the non-controlling interests' share of the acquiree is recognised.

#### 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.

#### *Foreign group entities*

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

#### Derivative financial instruments

On initial recognition, derivative financial instruments are recognised at cost in the balance sheet and are subsequently measured at fair value. Positive and negative fair values of derivative financial instruments are presented as separate items in the balance sheet.

Fair value adjustments of derivative financial instruments designated as and qualifying for recognition as a hedge of the fair value of a recognised asset or liability are recognised in the income statement along with changes in the fair value of the hedged asset or liability.

Fair value adjustments of derivative financial instruments designated and qualifying as hedging of future assets or liabilities are recognised as separate items in the balance sheet and in the hedging reserve under equity. If the forecast transaction results in the recognition of assets or liabilities, amounts previously recognised in equity are transferred to the cost of the asset or liability, respectively. If the forecast transaction results in income or expenses, amounts previously recognised in equity are transferred to the income statement in the period in which the hedged item affects the income statement.

## Consolidated financial statements and parent company financial statements 1 October 2021 - 30 September 2022

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Income statement

###### Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from the sale of goods for resale and finished goods is recognised in revenue when the most significant rewards and risks have been transferred to the buyer and provided the income can be measured reliably and payment is expected to be received. The date of the transfer of the most significant rewards and risks is based on standardised terms of delivery based on Incoterms® 2020.

Income from the rendering of services is recognised as revenue as the services are rendered.

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, including depreciation, amortization and salaries, incurred in generating the revenue for the year. Such costs include cost of sales, direct and indirect costs of raw materials, consumables and salaries, rent and leases, as well as depreciation.

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

###### 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 or losses on the sale of fixed assets.

###### Depreciation

The item comprises depreciation of property, plant and equipment.

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	10-60 years
Fixtures and fittings, tools and equipment	1-10 years

## Consolidated financial statements and parent company financial statements 1 October 2021 - 30 September 2022

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Profit/loss from investments in subsidiaries

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

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

##### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial reporting period. The items comprise interest income and expenses, e.g. from group entities, declared dividends from other securities and investments, realised and unrealised capital gains and losses relating to other securities and investments, exchange gains and losses and amortisation of financial assets and liabilities.

##### Tax

The parent company is covered by the Danish rules on mandatory joint taxation of the Group's Danish subsidiaries. Subsidiaries are included in the joint taxation arrangement from the date at which they are included in the consolidated financial statements and up to the date when they are no longer consolidated.

The parent company acts as management company for the joint taxation arrangement and consequently settles all corporate income tax payments with the tax authorities.

On payment of joint taxation contributions, the Danish corporate income tax charge is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use the tax losses to reduce their own taxable income.

Tax for the year, which comprises the current income tax charge, joint taxation contributions and deferred tax adjustments, including adjustments arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

##### Balance sheet

##### 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.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

## Consolidated financial statements and parent company financial statements 1 October 2021 - 30 September 2022

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Investments in subsidiaries

Equity investments in subsidiaries are measured according to the equity method.

On initial recognition, equity investments in subsidiaries are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method.

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

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

Dividend received is deduced from the carrying amount.

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

##### Other securities and investments

Securities and investments consisting of listed shares and bonds are measured at fair value (market price) at the balance sheet date. Investments not admitted to trading on an active market are measured at cost.

##### Impairment of fixed assets

The carrying amount of property, plant and equipment and investments in subsidiaries 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.

Goods for resale are measured at cost, which comprises the cost of acquisition plus delivery costs as well as other expenses directly attributable to the acquisition.

## Consolidated financial statements and parent company financial statements 1 October 2021 - 30 September 2022

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Receivables

Receivables are measured at amortised cost.

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

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

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The 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 and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

##### Equity

###### *Translation reserve*

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

###### *Hedging reserve*

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

###### *Proposed dividends*

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

## Consolidated financial statements and parent company financial statements 1 October 2021 - 30 September 2022

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### 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. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

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

##### Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other liabilities are measured at net realisable value.

##### Fair value

The fair value measurement is based on the principal market. If no principal market exists, the measurement is based on the most advantageous market, i.e. the market that maximises the price of the asset or liability less transaction and/or transport costs.

All assets and liabilities which are measured at fair value, or whose fair value is disclosed, are classified based on the fair value hierarchy, see below:

Level 1: Value in an active market for similar assets/liabilities

Level 2: Value based on recognised valuation methods on the basis of observable market information

Level 3: Value based on recognised valuation methods and reasonable estimates (non-observable market information).

##### 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.



## Consolidated financial statements and parent company financial statements 1 October 2021 - 30 September 2022

### Notes to the financial statements

#### 1 Accounting policies (continued)

Cash and cash equivalents comprise cash 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 financial items adjusted for other operating income and other operating expenses
Operating margin	$\frac{\text{Operating profit (EBIT)} \times 100}{\text{Revenue}}$
Gross margin	$\frac{\text{Gross profit/loss} \times 100}{\text{Revenue}}$
Return on assets	$\frac{\text{Profit/loss from operating activities} \times 100}{\text{Average assets}}$
Equity ratio	$\frac{\text{Equity excl. non-controlling interests, year-end} \times 100}{\text{Total equity and liabilities, year-end}}$
Return on equity	$\frac{\text{Profit/loss for the year after tax ex. non-controlling interests} \times 100}{\text{Average equity excl. non-controlling interests}}$

## Consolidated financial statements and parent company financial statements 1 October 2021 - 30 September 2022

### Notes to the financial statements

DKK'000	Group		Parent company	
	2021/22	2020/21	2021/22	2020/21
<b>2 Financial income</b>				
Income from other investments, securities and receivables that are non-current assets	2,593	2,036	2,593	2,036
Interest receivable, group entities	0	0	1,251	1,069
Other financial income	417	192	212	1
	<u>3,010</u>	<u>2,228</u>	<u>4,056</u>	<u>3,106</u>
<b>3 Financial expenses</b>				
Other financial expenses	1,226	1,100	1	41
	<u>1,226</u>	<u>1,100</u>	<u>1</u>	<u>41</u>
<b>4 Tax for the year</b>				
Estimated tax charge for the year	17,331	2,034	816	595
Deferred tax adjustments in the year	63	1,866	0	0
Tax adjustments, prior years	0	-644	0	0
	<u>17,394</u>	<u>3,256</u>	<u>816</u>	<u>595</u>
<b>5 Property, plant and equipment</b>				
		Group		
DKK'000	Land and buildings	Fixtures and fittings, tools and equipment	Total	
Cost at 1 October 2021	138,202	12,288	150,490	
Additions	13,970	606	14,576	
Disposals	-6,691	-145	-6,836	
Cost at 30 September 2022	<u>145,481</u>	<u>12,749</u>	<u>158,230</u>	
Impairment losses and depreciation at 1 October 2021	22,971	10,818	33,789	
Changes in accounting policies	138	0	138	
Adjusted impairment losses and depreciation at 1 October 2021	<u>23,109</u>	<u>10,818</u>	<u>33,927</u>	
Depreciation	1,764	557	2,321	
Reversal of accumulated depreciation and impairment of assets disposed	0	-145	-145	
Impairment losses and depreciation at 30 September 2022	<u>24,873</u>	<u>11,230</u>	<u>36,103</u>	
Carrying amount at 30 September 2022	<u>120,608</u>	<u>1,519</u>	<u>122,127</u>	

Note 14 provides more details on security for loans, etc. as regards property, plant and equipment.

## Consolidated financial statements and parent company financial statements 1 October 2021 - 30 September 2022

### Notes to the financial statements

#### 6 Investments

	<u>Group</u>
	<u>Other receivables</u>
DKK'000	
Cost at 1 October 2021	95,039
Additions	2,593
Disposals	-18,050
Cost at 30 September 2022	<u>79,582</u>
Carrying amount at 30 September 2022	<u>79,582</u>

	<u>Parent company</u>		
	<u>Investments in group enterprises</u>	<u>Other receivables</u>	<u>Total</u>
DKK'000			
Cost at 1 October 2021	45,165	90,554	135,719
Additions	22,000	2,593	24,593
Disposals	0	-18,000	-18,000
Cost at 30 September 2022	<u>67,165</u>	<u>75,147</u>	<u>142,312</u>
Value adjustments at 1 October 2021	-4,777	0	-4,777
Foreign exchange adjustments	-4	0	-4
Dividend received	-2,000	0	-2,000
Profit/loss for the year	4,875	0	4,875
Changes in equity	207	0	207
Other value adjustments	-107	0	-107
Value adjustments at 30 September 2022	<u>-1,806</u>	<u>0</u>	<u>-1,806</u>
Carrying amount at 30 September 2022	<u>65,359</u>	<u>75,147</u>	<u>140,506</u>

#### Parent company

<u>Name</u>	<u>Legal form</u>	<u>Domicile</u>	<u>Interest</u>
<b>Subsidiaries</b>			
Beirholm Group	A/S	Kolding	10.00%
- Beirholms Væverier	A/S	Kolding	100.00%
- Creadore	A/S	Kolding	51.00%
- Beirholms Væverier	AS	Norge	100.00%
- Finansieringsselskabet Beirholm	ApS	Kolding	100.00%
- Ejendomsselskabet Beirholms Væverier	A/S	Kolding	100.00%
Bindeballe Capital Invest	ApS	Kolding	100.00%

#### 7 Securities and investments

##### Fair value information

DKK'000	<u>Stocks</u>	<u>Hedging</u>
Fair value at 30 September	10,013	856
Value adjustments in the income statement	16	0
Changes recognised in the hedging reserve	0	2,659
Fair value level	1	1

Hedging relates to derivative financial instruments recognised at fair value under other receivables.

## Consolidated financial statements and parent company financial statements 1 October 2021 - 30 September 2022

### Notes to the financial statements

#### 8 Share capital

The share capital consist of 1.000.000 shares of each 1 DKK. The share capital is split between 200 A-shares and 999.800 B-shares. All shares have same voting right.

The parent's share capital has remained DKK 1,000 thousand over the past 5 years.

DKK'000	Group		Parent company	
	2021/22	2020/21	2021/22	2020/21
<b>9 Deferred tax</b>				
Deferred tax at 1 October	5,545	3,551	0	0
Changes for the year charges in the income statement	63	1,866	0	0
Tax adjustments, prior years	0	158	0	0
Tax adjustment, prior year, due to change in accounting policies	0	-30	0	0
<b>Deferred tax at 30 September</b>	<b>5,608</b>	<b>5,545</b>	<b>0</b>	<b>0</b>

Deferred tax comprise temporary differences between carrying amounts and tax values on property plant and equipment, inventories and other payables.

#### 10 Non-current liabilities other than provisions

DKK'000	Group			
	Total debt at 30/9 2022	Repayment, next year	Long-term portion	Outstanding debt after 5 years
Mortgage debt	25,778	2,894	22,884	10,894
	<u>25,778</u>	<u>2,894</u>	<u>22,884</u>	<u>10,894</u>

#### 11 Derivative financial instruments

The Group uses hedging instruments such as forward exchange contracts and interest and currency swaps to hedge recognised and non-recognised transactions.

##### Currency risks

Analysis of the Group's balances in foreign currency as well as related hedging transactions at 30 September 2022:

Currency (DKK'000)	Payment/maturity	Receivable	Payables	Hedged by forward exchange contracts and currency swaps	Net position
USD	< 1 year	465	-705	0	-240
EUR	< 1 year	63,634	-16,497	0	47,137
NOK	< 1 year	7,312	-3,752	-4,484	-924
		<u>71,411</u>	<u>-20,954</u>	<u>-4,484</u>	<u>45,973</u>

## Consolidated financial statements and parent company financial statements 1 October 2021 - 30 September 2022

### Notes to the financial statements

#### 11 Derivative financial instruments (continued)

##### Forecast transactions

The company hedges currency risks on current order back-log and the next coming quarter concerning sale and purchase of goods.

DKK'000	Period	Contractual value		Gains and losses recognised in equity	
		2021/22	2020/21	2021/22	2020/21
USD	0-6 months	3,659	8,006	155	0
NOK	0-6 months	-6,284	-19,616	130	-365
		<u>-2,625</u>	<u>-11,610</u>	<u>285</u>	<u>-365</u>

##### Interest rate risks

The Group has entered into an interest rate swap to hedge interest rate risks on long term debt (annuity loan) with a remaining debt of DKK 25,778 thousand at a fixed interest rate of 1.55% till expiry of the loan in September 2029. The contract has a positive value of DKK 813 thousand. The positive fair value of the contract has been recognized in the equity.

DKK'000	Group		Parent company	
	2021/22	2020/21	2021/22	2020/21
<b>12 Staff costs</b>				
Wages/salaries	34,611	27,706	0	0
Pensions	2,452	2,238	0	0
Other social security costs	537	513	0	0
	<u>37,600</u>	<u>30,457</u>	<u>0</u>	<u>0</u>

Staff costs are recognised as follows in the consolidated financial statements and the parent company financial statements:

Production	20,504	16,134	0	0
Distribution	12,727	9,659	0	0
Administration	4,369	4,664	0	0
	<u>37,600</u>	<u>30,457</u>	<u>0</u>	<u>0</u>
Average number of full-time employees	<u>57</u>	<u>53</u>	<u>0</u>	<u>0</u>

##### Group

By reference to section 98b(3), (ii), of the Danish Financial Statements Act, remuneration to the group Management is not disclosed.

##### Parent company

The parent company did not pay any remuneration to Management during the financial year.

The parent Company has no employees.

## Consolidated financial statements and parent company financial statements 1 October 2021 - 30 September 2022

### Notes to the financial statements

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

##### Other financial obligations

##### Group

Operational leasing obligations against third parties amount to DKK 1.436 thousand of which DKK 959 thousand falls due in the next financial year.

The group has entered into other contractual obligations amounting to DKK 954 thousand of which DKK 742 thousand falls due in the next financial year.

##### Parent company

As management company, the Company is jointly taxed with other Danish group entities. The Company is jointly and severally liable with other jointly taxed group entities for payment of income taxes and withholding taxes on dividends.

#### 14 Collateral

##### Group

Land and buildings at a carrying amount of DKK 67.045 thousand at September 30th 2022 have been put up as security for debt to mortgage credit institutions, totalling 25,778 thousand.

##### Parent company

The parent Company has not placed any assets or other as security for loans at September 30th 2022.

#### 15 Related parties

Bindeballe Holding A/S' related parties comprise the following:

##### Parties exercising control

Related party	Domicile	Basis for control
Kamma & Peter Beirholm	Randbøl	Majority shareholders

##### Related party transactions

The Company solely discloses related party transactions that have not been carried out on an arm's length basis, cf. section 98c(7) of the Danish Financial Statements Act.

All transactions have been carried out on an arm's length basis.

DKK'000	Parent company	
	2021/22	2020/21
<b>16 Appropriation of profit/loss</b>		
<b>Recommended appropriation of profit/loss</b>		
Proposed dividend recognised under equity	10,000	4,000
Retained earnings/accumulated loss	-2,128	-5,824
	<u>7,872</u>	<u>-1,824</u>

Consolidated financial statements and parent company financial statements 1 October  
2021 - 30 September 2022

Notes to the financial statements

DKK'000	Group	
	2021/22	2020/21
<b>17 Adjustments</b>		
Amortisation/depreciation and impairment losses	2,321	2,271
Gain/loss on the sale of fixed assets	-454	-277
Income from investments in group entities	0	9,813
Financial income	-3,010	-2,228
Financial expenses	1,226	1,100
Tax for the year	17,394	3,256
	<u>17,477</u>	<u>13,935</u>
<b>18 Changes in working capital</b>		
Change in inventories	-60,607	-21,270
Change in receivables	-28,321	-6,559
Change in trade and other payables	5,056	-2,091
	<u>-83,872</u>	<u>-29,920</u>

# PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registeret, og informationerne er listet herunder.

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

## Peter Beirholm

### Direktion

På vegne af: Bindeballe Holding AS

Serienummer: f78a4a27-11b5-41bc-b519-3067b48598c0

IP: 188.180.xxx.xxx

2022-12-13 14:19:25 UTC



## Kamma Beirholm

### Bestyrelse

På vegne af: Bindeballe Holding AS

Serienummer: bce43db9-68fd-4b32-b56c-903a9d6423b6

IP: 80.63.xxx.xxx

2022-12-13 15:11:52 UTC



## Peter Beirholm

### Bestyrelse

På vegne af: Bindeballe Holding AS

Serienummer: PID:9208-2002-2-952576375278

IP: 188.180.xxx.xxx

2022-12-13 15:22:10 UTC



## Jakob Blicher Ravnsbo

### Dirigent

På vegne af: Bindeballe Holding AS

Serienummer: PID:9208-2002-2-860950055830

IP: 128.76.xxx.xxx

2022-12-13 16:23:58 UTC



## Jakob Blicher Ravnsbo

### Bestyrelse

På vegne af: Bindeballe Holding AS

Serienummer: PID:9208-2002-2-860950055830

IP: 128.76.xxx.xxx

2022-12-13 16:23:58 UTC



## Jon Midtgaard

### Statsautoriseret revisor

På vegne af: EY Godkendt Revisionspartnerselskab

Serienummer: CVR:30700228-RID:11522188

IP: 80.63.xxx.xxx

2022-12-13 16:27:30 UTC



## Jonas Kristiansen

### Statsautoriseret revisor

På vegne af: EY Godkendt Revisionspartnerselskab

Serienummer: CVR:30700228-RID:21401488

IP: 80.63.xxx.xxx

2022-12-13 16:27:46 UTC



Dette dokument er underskrevet digitalt via **Penneo.com**. Signeringsbeviserne i dokumentet er sikret og valideret ved anvendelse af den matematiske hashværdi af det originale dokument. Dokumentet er låst for ændringer og tidsstempelt med et certifikat fra en betroet tredjepart. Alle kryptografiske signeringsbeviser er indlejret i denne PDF, i tilfælde af de skal anvendes til validering i fremtiden.

#### Sådan kan du sikre, at dokumentet er originalt

Dette dokument er beskyttet med et Adobe CDS certifikat. Når du åbner dokumentet

i Adobe Reader, kan du se, at dokumentet er certificeret af **Penneo e-signature service** <penneo@penneo.com>. Dette er din garanti for, at indholdet af dokumentet er uændret.

Du har mulighed for at efterprøve de kryptografiske signeringsbeviser indlejret i dokumentet ved at anvende Penneos validator på følgende websted: <https://penneo.com/validate>