

Bindeballe Holding A/S

Nordager 20, 6000 Kolding

CVR no. 10 83 15 98

Annual report 2022/23

Approved at the Company's annual general meeting on 13 December 2023

Chair of the meeting:

.....
Jakob Blicher Ravnsbo

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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 Bindeballe Holding A/S for the financial year 1 October 2022 - 30 September 2023.

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 2023 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 2022 - 30 September 2023.

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

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

Kolding, 13 December 2023
Executive Board:

.....
Peter Beirholm

Board of Directors:

.....
Jakob Blicher Ravnsbo
Chairman

.....
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 2022 - 30 September 2023, 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 2023, 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 2022 - 30 September 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 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.

Vejle, 13 December 2023
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Jon Midtgaard
State Authorised Public Accountant
mne28657

Jonas Kirk Kristiansen
State Authorised Public Accountant
mne35475

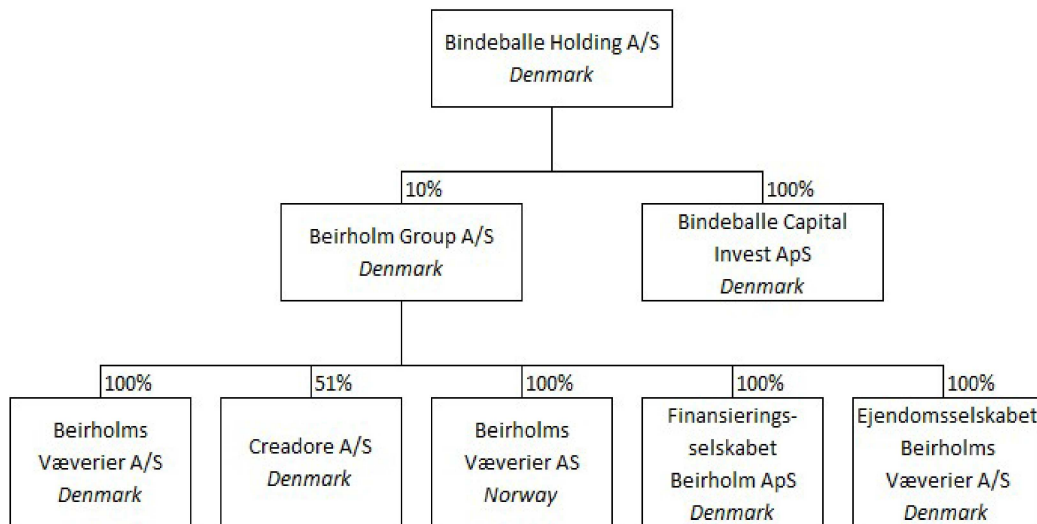
Management's review

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 2022 - 30 September 2023
Board of Directors	Jakob Blicher Ravnsbo, Chairman Kamma Beirholm Peter Beirholm
Executive Board	Peter Beirholm
Auditors	EY Godkendt Revisionspartnerselskab Lysholt Allé 10, 7100 Vejle, Denmark

Management's review

Group chart



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

Management's review

Financial highlights for the Group

DKK'000	2022/23	2021/22	2020/21	2019/20	2018/19
Key figures					
Revenue	527,342	489,296	223,659	275,991	394,600
Gross profit	109,641	109,657	39,938	37,924	89,300
Operating profit/loss	63,408	76,070	12,733	1,639	37,000
Net financials	1,590	1,784	1,128	3,173	-1,200
Profit before tax	65,292	78,352	6,755	4,941	36,000
Profit for the year	50,879	60,958	3,499	2,499	28,600
Assets and liabilities					
Fixed assets	172,586	201,709	211,602	171,815	199,772
Non-fixed assets	227,170	251,696	160,730	146,741	157,027
Total assets	399,756	453,405	372,332	318,556	356,799
Investments in property, plant and equipment	14,867	14,576	5,138	15,100	8,100
Minority interests	137,634	142,230	105,317	57,914	91,600
Equity	329,743	338,181	297,190	251,459	285,371
Non-current liabilities other than provisions	32,620	22,884	26,968	30,648	34,200
Current liabilities other than provisions	30,509	86,732	42,629	32,898	34,128
Financial ratios					
Operating margin	12.1%	15.6%	6.9%	0.6 %	9.4 %
Gross margin	20.8%	22.4%	17.9%	13.7%	22.6%
Equity ratio	82.5%	74.6%	79.8%	78.9%	80.0%
Return on equity	15.2%	19.2%	1.3%	0.9%	12.1%

For terms and definitions, please see the accounting policies.

The years 2018/19 - 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

Data ethics

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 Pakistan 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 COVID-19 pandemic gave birth to the highest decline ever in activity in the hotel industry and accordingly at Beirholms Væverier A/S. Now the financial years 2021/22 and 2022/23 have financially shown full recovery for Beirholm on our way back from the pandemic close down. The demand for private leisure has been strong, conference hotels are back, with traditional business stays still suffering a bit compared to pre-pandemic level.

At the brink of 2022/23 we were looking into a year with great uncertainty because of the recent war in Ukraine. Energy crisis and high inflation and supply chain difficulties from especially sea freight were threatening another global setback. Despite great uncertainties including escalating interest rates designed to reduce global activity, 2022/23 showed to be the historical year where the revenue on group level incl. Créadore A/S passed 500 million DKK. We are proud of and satisfied with this achievement.

Management's review

The achievements have been realized as a result of our long term strategy build on strong partnerships, an agile and highly competent organization, and industry leading products.

We rest assured that we can navigate another possible storm on the market given our experience from the lockdown periods during the pandemic.

Financial performance

As we entered the 2022/23 fiscal year, challenges stemming from uncertainties in energy supply, inflation, escalating interest rates, supply chain disruptions, and an overheated labor market emerged. This mix of uncertainties naturally heightened our concerns. Nevertheless, we remained confident that our overarching strategy would endure, positioning us to outperform the market.

- ▶ Overseas transport challenges disappeared within the first weeks of the financial year, restoring sailing times and freight rates to near-normal levels. This strengthened our endlessly efforts to reduce time to market and at the same time reduce capital tied up in inventory.
- ▶ Escalating interest rates heightened the focus on reducing working capital tied-up, both internally and at our customer's end. The full impact of these interest rate increases is yet to be realized, particularly considering general activity levels in Europe, which could potentially reduce private purchasing power and demand for hotel accommodation.
- ▶ Shorter lead times, combined with higher capital costs and fluctuating prices for yarns and raw materials, led to a shift toward shorter but normalized order horizons among our customers. This resulted in a slightly lower second half of the year compared to a record-high first half.
- ▶ High inflation rates in Denmark and Europe, driven by energy and raw material prices, normalized toward the end of the year.
- ▶ Despite Denmark's record-high employment rate, we successfully attracted and filled new positions with highly skilled individuals, reinforcing our confidence in our future market position.

Although we achieved a historic turnover in the Group, the pre-tax result is slightly lower than last year, reflecting investments in additional personnel and other strategic activities.

According to the annual report 2021/22 revenue and result after tax for 2022/23 was expected in the range of 465 - 530 mDKK and 25 - 48 mDKK, respectively. Thus, revenue was realised within the higher end of the expected range and result after tax was realised a bit above the expected range.

Management's review

Outlook

Looking into a challenging and unpredictable 2023/24, various opposing elements may affect our development.

While inflation has normalized, the full effects of increased interest rates are yet to be seen. In our primary markets, a less constrained labor market is anticipated, though not to an extent that would severely impact the economy. Consequently, we expect sustained robust demand for hotel accommodation, a fundamental driver of our business.

Continued investments in the laundry sector are still expected, although rising interest rates may naturally temper investments in new laundry capacity. As our products support improved energy utilization and enhanced capacity efficiency in laundries, we anticipate maintaining our status as the preferred choice of our customers.

The budget for the coming year projects a turnover at the level of 2022/23, with a certain margin, resulting in an expected range of DKK 500-550 million. The major uncertainty in this context is the realization of our expectations related to the macro-economic development.

Operating on positive expectations for the future, we persist in investing substantial resources, leading to an anticipated increase in costs for the coming year. Consequently, earnings are projected to be slightly lower than this year, with a net result after tax in the range of DKK 25-40 million expected.

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.

Financial risks and use of financial instruments

The main commercial risk is the increased interest rate and its impact on macro-economic development, and thereby the demand for hotel stays and our textiles. 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. 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 mitigate the risk, we constantly seek for alternatives within production and 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.

Management's review

Data ethics

Bindeballe Holding A/S does not currently have a data ethics policy, but is working on preparing and implementing such a policy as a supplement to our already existing policies within GDPR, IT and security etc.

It is of course our clear objective to comply with the laws in force at all times, including applicable data protection laws, and to have a strong focus on the collection, anchoring and use of data, including training of employees. We believe that the experience and principles from the GDPR work can form the basis for the further process, and are convinced that the basic behavior in the company ensures a good, secure and confidential handling of data.

We aim to draw up and implement a data ethics policy in the coming year.

Statutory CSR report

The Group's primary activity is carried out through Beirholms Væverier A/S and Creadore A/S and it is assessed that the most significant impact on society occurs through the activities of these subsidiaries.

The statutory CSR Report, pursuant to section §99a of the Danish Financial Statements Act, is available at our homepage <https://beirholm.dk/sustainability/compliance-and-reporting>.

Account of the gender composition of Management

The Board of Directors comprises three persons. The goal is, however, that at least one person of each gender must be on the Board of Directors. The Company has achieved this goal.

The company has not developed policies to increase the proportion of the underrepresented gender at the company's other management level, as the company has fewer than 50 employees during the financial year.

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 2022 - 30 September 2023

Income statement

Note	DKK'000	Group		Parent company	
		2022/23	2021/22	2022/23	2021/22
2	Revenue	527,342	489,296	74	0
	Production costs	-417,701	-379,639	-1,946	0
	Gross profit	109,641	109,657	-1,872	0
	Distribution costs	-34,856	-25,002	0	0
3	Administrative expenses	-11,377	-8,586	-121	-242
	Operating profit/loss	63,408	76,069	-1,993	-242
	Other operating income	295	499	0	0
	Other operating expenses	-1	0	0	0
	Profit/loss before net financials	63,702	76,568	-1,993	-242
	Income from investments in group enterprises	0	0	3,814	4,875
4	Financial income	5,796	3,010	5,129	4,056
5	Financial expenses	-4,206	-1,226	-119	-1
	Profit before tax	65,292	78,352	6,831	8,688
6	Tax for the year	-14,413	-17,394	-660	-816
	Profit for the year	50,879	60,958	6,171	7,872
	Specification of the Group's results of operations:				
	Shareholders in Bindeballe Holding A/S	6,171	7,872		
	Non-controlling interests	44,708	53,086		
		50,879	60,958		

Consolidated financial statements and parent company financial statements 1 October 2022 - 30 September 2023

Balance sheet

Note	DKK'000	Group		Parent company	
		2022/23	2021/22	2022/23	2021/22
		ASSETS			
		Fixed assets			
9	Property, plant and equipment				
	Land and buildings	131,443	120,609	10,789	0
	Fixtures and fittings, tools and equipment	967	1,518	0	0
		<u>132,410</u>	<u>122,127</u>	<u>10,789</u>	<u>0</u>
10	Investments				
	Investments in group enterprises	0	0	64,501	65,359
	Other receivables	40,176	79,582	35,828	75,147
		<u>40,176</u>	<u>79,582</u>	<u>100,329</u>	<u>140,506</u>
	Total fixed assets	<u>172,586</u>	<u>201,709</u>	<u>111,118</u>	<u>140,506</u>
	Non-fixed assets				
	Inventories				
	Finished goods and goods for resale	85,718	126,386	0	0
	Prepayments for goods	42,784	39,272	0	0
		<u>128,502</u>	<u>165,658</u>	<u>0</u>	<u>0</u>
	Receivables				
	Trade receivables	36,155	53,681	0	0
	Receivables from group enterprises	0	0	56,056	43,305
12	Deferred tax assets	0	0	283	0
	Tax receivable	0	0	0	724
	Joint taxation receivable	0	0	15,530	16,182
	Other receivables	1,918	6,363	205	150
	Prepayments	0	50	0	0
		<u>38,073</u>	<u>60,094</u>	<u>72,074</u>	<u>60,361</u>
8	Securities and investments	<u>12,112</u>	<u>10,013</u>	<u>12,045</u>	<u>9,962</u>
	Cash	<u>48,483</u>	<u>15,931</u>	<u>66</u>	<u>10</u>
	Total non-fixed assets	<u>227,170</u>	<u>251,696</u>	<u>84,185</u>	<u>70,333</u>
	TOTAL ASSETS	<u><u>399,756</u></u>	<u><u>453,405</u></u>	<u><u>195,303</u></u>	<u><u>210,839</u></u>

Consolidated financial statements and parent company financial statements 1 October 2022 - 30 September 2023

Balance sheet

Note	DKK'000	Group		Parent company	
		2022/23	2021/22	2022/23	2021/22
		EQUITY AND LIABILITIES			
		Equity			
11	Share capital	1,000	1,000	1,000	1,000
	Translation reserve	-38	-42	0	0
	Hedging reserve	731	856	0	0
	Retained earnings	176,416	184,137	177,109	184,951
	Dividend proposed	14,000	10,000	14,000	10,000
	Shareholders in Bindeballe Holding A/S' share of equity	192,109	195,951	192,109	195,951
	Non-controlling interests	137,634	142,230	0	0
	Total equity	329,743	338,181	192,109	195,951
	Provisions				
12	Deferred tax	6,884	5,608	0	0
	Total provisions	6,884	5,608	0	0
	Liabilities other than provisions				
13	Non-current liabilities other than provisions				
	Mortgage debt	20,178	22,884	0	0
	Joint taxation contribution payable	12,442	0	0	0
		32,620	22,884	0	0
	Current liabilities other than provisions				
13	Short-term part of long-term liabilities other than provisions	2,793	2,894	0	0
	Bank debt	0	36,163	0	0
	Prepayments received from customers	856	1,696	0	0
	Trade payables	15,570	16,970	0	0
	Payables to group enterprises	0	0	3,107	0
	Corporation tax payable	1,124	16,507	0	14,801
	Other payables	10,166	12,502	87	87
		30,509	86,732	3,194	14,888
	Total liabilities other than provisions	63,129	109,616	3,194	14,888
	TOTAL EQUITY AND LIABILITIES	399,756	453,405	195,303	210,839

- 1 Accounting policies
- 15 Staff costs
- 7 Appropriation of profit
- 16 Contractual obligations and contingencies, etc.
- 17 Security and collateral
- 18 Related parties

Consolidated financial statements and parent company financial statements 1 October 2022 - 30 September 2023

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 2021	1,000	-39	-1,218	188,131	4,000	191,874	105,317	297,191
	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
	Equity at 1 October 2022	1,000	-42	856	184,137	10,000	195,951	142,230	338,181
	Dividends	0	0	0	0	0	0	-49,234	-49,234
	Transfer through appropriation of profit	0	0	0	-7,829	14,000	6,171	44,708	50,879
	Adjustment of investments through foreign exchange adjustments	0	4	0	-5	0	-1	43	42
	Adjustment of hedging instruments at fair value	0	0	-156	113	0	-43	-113	-156
	Tax on items recognised directly in equity	0	0	31	0	0	31	0	31
	Dividend distributed	0	0	0	0	-10,000	-10,000	0	-10,000
	Equity at 30 September 2023	1,000	-38	731	176,416	14,000	192,109	137,634	329,743

Consolidated financial statements and parent company financial statements 1 October 2022 - 30 September 2023

Statement of changes in equity (continued)

Note	DKK'000	Parent company			
		Share capital	Retained earnings	Dividend proposed	Total
	Equity at 1 October 2021	1,000	186,982	4,000	191,982
7	Transfer, see "Appropriation of profit"	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
	Equity at 1 October 2022	1,000	184,951	10,000	195,951
7	Transfer, see "Appropriation of profit"	0	-7,829	14,000	6,171
	Adjustments on equity in subsidiaries	0	-13	0	-13
	Dividend distributed	0	0	-10,000	-10,000
	Equity at 30 September 2023	1,000	177,109	14,000	192,109

Consolidated financial statements and parent company financial statements 1 October 2022 - 30 September 2023

Cash flow statement

Note	DKK'000	Group	
		2022/23	2021/22
	Profit for the year	50,879	60,958
19	Adjustments	16,899	17,477
	Cash generated from operations (operating activities)	67,778	78,435
20	Changes in working capital	54,486	-83,872
	Cash generated from operations (operating activities)	122,264	-5,437
	Interest received, etc.	894	0
	Interest paid, etc.	-1,927	-824
	Income taxes paid	-16,047	-2,711
	Cash flows from operating activities	105,184	-8,972
	Additions of property, plant and equipment	-14,867	-14,576
	Disposals of property, plant and equipment	508	7,145
	Additions of securities and investments	-2,083	-3,000
	Repayments received, loans	42,014	18,050
	Cash flows to investing activities	25,572	7,619
	Dividends paid to Non-controlling interests	-49,234	-18,000
	Dividends paid to shareholders	-10,000	-4,000
	Repayments, long-term liabilities	-2,807	-2,888
	Movements in debt to banks	-36,163	25,764
	Cash flows from financing activities	-98,204	876
	Net cash flow	32,552	-477
	Cash and cash equivalents at 1 October	15,931	16,408
	Cash and cash equivalents at 30 September	48,483	15,931

Consolidated financial statements and parent company financial statements 1 October 2022 - 30 September 2023

Notes to the financial statements

1 Accounting policies

The annual report of Bindeballe Holding A/S for 2022/23 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to large reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

Consolidated financial statements

Control

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

Control means a parent company's power to direct a group entity'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 group entities' 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.

In the consolidated financial statements, the accounting items of group entities are recognised in full. Non-controlling interests' share of the profit/loss for the year and of the equity of group entities 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.

Consolidated financial statements and parent company financial statements 1 October 2022 - 30 September 2023

Notes to the financial statements

1 Accounting policies (continued)

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.

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.

Consolidated financial statements and parent company financial statements 1 October 2022 - 30 September 2023

Notes to the financial statements

1 Accounting policies (continued)

Distribution costs

Distribution costs comprise costs related to the distribution of goods sold in the year and to sales campaigns, etc. carried out in the year, including costs related to sales staff, advertising, exhibitions and amortisation/depreciation. Sales and marketing costs are recognised in the income statement when the Company obtains control of the sales or marketing product.

Administrative expenses

Administrative expenses include expenses incurred in the year for company management and administration, including expenses relating to administrative staff, Management, office premises and expenses as well as amortisation/depreciation of assets used for administrative purposes.

Other operating income

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

Depreciation and impairment

The item comprises depreciation and impairment 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

Other operating expenses

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

Profit/loss from investments in group entities

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

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

Financial income and expenses

Financial income and expenses are recognised in the income 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.

Consolidated financial statements and parent company financial statements 1 October 2022 - 30 September 2023

Notes to the financial statements

1 Accounting policies (continued)

Tax

The parent company is covered by the Danish rules on mandatory joint taxation of the Group's Danish group entities. Group entities 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.

Investments in group entities

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

Consolidated financial statements and parent company financial statements 1 October 2022 - 30 September 2023

Notes to the financial statements

1 Accounting policies (continued)

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.

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.

Receivables

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

Receivables are measured at amortised cost.

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

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The 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.

Consolidated financial statements and parent company financial statements 1 October 2022 - 30 September 2023

Notes to the financial statements

1 Accounting policies (continued)

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".

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.

Consolidated financial statements and parent company financial statements 1 October 2022 - 30 September 2023

Notes to the financial statements

1 Accounting policies (continued)

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

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

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).

If a reliable fair value cannot be stated according to the above levels, the asset or liability is measured at cost.

Cash flow statement

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

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

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

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

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

Consolidated financial statements and parent company financial statements 1 October 2022 - 30 September 2023

Notes to the financial statements

1 Accounting policies (continued)

Financial ratios

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

Operating profit/loss	$\frac{\text{Profit/loss before net financials +/- Other operating income and other operating expenses}}{\text{Revenue}} \times 100$
Operating margin	$\frac{\text{Operating profit/loss (EBIT)}}{\text{Revenue}} \times 100$
Gross margin	$\frac{\text{Gross profit/loss}}{\text{Revenue}} \times 100$
Equity ratio	$\frac{\text{Equity incl. non-controlling interests, year-end}}{\text{Total equity and liabilities, year-end}} \times 100$
Return on equity	$\frac{\text{Profit/loss for the year after tax incl. non-controlling interests}}{\text{Average equity incl. non-controlling interests}} \times 100$

	Group		Parent company	
	2022/23	2021/22	2022/23	2021/22
DKK'000				
2 Segment information				
Breakdown of revenue by business segment:				
Sales to industrial laundries	464,631	432,020	0	0
Sales to global hotel chains	51,111	47,282	0	0
Others	11,600	9,994	74	0
	<u>527,342</u>	<u>489,296</u>	<u>74</u>	<u>0</u>
Breakdown of revenue by geographical segment:				
Europe	476,231	442,014	74	0
Middle-East & Africa	51,111	47,282	0	0
	<u>527,342</u>	<u>489,296</u>	<u>74</u>	<u>0</u>

Consolidated financial statements and parent company financial statements 1 October 2022 - 30 September 2023

Notes to the financial statements

DKK'000	Group		Parent company	
	2022/23	2021/22	2022/23	2021/22
3 Fee to the auditors appointed in general meeting				
Total fees to EY	1,045	821		
Statutory audit	492			
Assurance engagements	4			
Tax assistance	266			
Other assistance	283			
	1,045			
DKK'000	Group		Parent company	
	2022/23	2021/22	2022/23	2021/22
4 Financial income				
Income from other investments, securities and receivables that are non-current assets	2,593	2,593	2,608	2,593
Interest receivable, group entities	0	0	2,249	1,251
Other financial income	3,203	417	272	212
	5,796	3,010	5,129	4,056
5 Financial expenses				
Interest expenses, group entities	0	0	57	0
Other financial expenses	4,206	1,226	62	1
	4,206	1,226	119	1
6 Tax for the year				
Estimated tax charge for the year	13,137	17,331	943	816
Deferred tax adjustments in the year	1,276	63	-283	0
	14,413	17,394	660	816
DKK'000	Parent company		Parent company	
	2022/23	2021/22	2022/23	2021/22
7 Appropriation of profit				
Recommended appropriation of profit				
Proposed dividend recognised under equity	14,000	10,000		
Retained earnings/accumulated loss	-7,829	-2,128		
	6,171	7,872		

Consolidated financial statements and parent company financial statements 1 October 2022 - 30 September 2023

Notes to the financial statements

8 Disclosure of fair values

The Group has the following assets and liabilities measured at fair value:

DKK'000	Listed stocks	Hedging	Unlisted stocks
Group			
Fair value at year end	67	937	12,045
Unrealised fair value adjustments for the year, recognised in the income statement	15	0	0
Unrealised fair value adjustments for the year, recognised in hedging reserve	0	-161	0
Fair value level	1	1	3
Parent Company			
Fair value at year end	0	0	12,045
Fair value level			3

9 Property, plant and equipment

DKK'000	Group		
	Land and buildings	Fixtures and fittings, tools and equipment	Total
Cost at 1 October 2022	145,482	12,749	158,231
Additions	14,414	453	14,867
Disposals	0	-1,765	-1,765
Cost at 30 September 2023	159,896	11,437	171,333
Impairment losses and depreciation at 1 October 2022	24,873	11,231	36,104
Impairment losses	512	0	512
Depreciation	3,068	496	3,564
Reversal of accumulated depreciation and impairment of assets disposed	0	-1,257	-1,257
Impairment losses and depreciation at 30 September 2023	28,453	10,470	38,923
Carrying amount at 30 September 2023	131,443	967	132,410

Note 17 provides more details on security for loans, etc. as regards property, plant and equipment.

DKK'000	Parent company
	Land and buildings
Additions	12,078
Cost at 30 September 2023	12,078
Revaluations at 1 October 2022	0
Revaluations at 30 September 2023	0
Depreciation	1,289
Impairment losses and depreciation at 30 September 2023	1,289
Carrying amount at 30 September 2023	10,789

Consolidated financial statements and parent company financial statements 1 October 2022 - 30 September 2023

Notes to the financial statements

10 Investments

	Group
	Other receivables
DKK'000	
Cost at 1 October 2022	79,582
Additions	2,608
Disposals	-42,014
Cost at 30 September 2023	40,176
Carrying amount at 30 September 2023	40,176

	Parent company		
	Investments in group enterprises	Other receivables	Total
DKK'000			
Cost at 1 October 2022	67,164	75,147	142,311
Additions	0	2,608	2,608
Disposals	0	-41,927	-41,927
Cost at 30 September 2023	67,164	35,828	102,992
Value adjustments at 1 October 2022	-1,805	0	-1,805
Dividend received	-4,659	0	-4,659
Profit/loss for the year	3,814	0	3,814
Changes in equity	-13	0	-13
Value adjustments at 30 September 2023	-2,663	0	-2,663
Carrying amount at 30 September 2023	64,501	35,828	100,329

Parent company

Name	Legal form	Domicile	Interest
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%

Consolidated financial statements and parent company financial statements 1 October 2022 - 30 September 2023

Notes to the financial statements

11 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	
	2022/23	2021/22	2022/23	2021/22
12 Deferred tax				
Deferred tax at 1 October	5,608	5,545	0	0
Changes for the year charges in the income statement	1,276	63	283	0
Other deferred tax	0	0	-566	0
Deferred tax at 30 September	6,884	5,608	-283	0

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

13 Non-current liabilities other than provisions

DKK'000	Group			
	Total debt at 30/9 2023	Short-term portion	Long-term portion	Outstanding debt after 5 years
Mortgage debt	22,971	2,793	20,178	7,970
Joint taxation contribution payable	12,442	0	12,442	0
	35,413	2,793	32,620	7,970

14 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 2023:

Currency (DKK'000)	Payment/maturity	Receivable	Payables	Hedged by forward exchange contracts and currency swaps	Net position
USD	< 1 year	924	-54	0	870
EUR	< 1 year	73,676	-1,736	0	71,940
NOK	< 1 year	1,158	-736	-127	295
		75,758	-2,526	-127	73,105

Consolidated financial statements and parent company financial statements 1 October 2022 - 30 September 2023

Notes to the financial statements

14 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	
		2022/23	2021/22	2022/23	2021/22
USD	0-6 months	0	3,659	0	155
NOK	0-6 months	-10,432	-6,284	154	130
		<u>-10,432</u>	<u>-2,625</u>	<u>154</u>	<u>285</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 22.971 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 793 thousand. The positive fair value of the contract has been recognized in the equity.

DKK'000	Group		Parent company	
	2022/23	2021/22	2022/23	2021/22
15 Staff costs				
Wages/salaries	42,013	34,611	0	0
Pensions	2,889	2,452	0	0
Other social security costs	540	537	0	0
	<u>45,442</u>	<u>37,600</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 costs	24,667	20,504	0	0
Distribution costs	13,274	12,727	0	0
Administrative expenses	7,501	4,369	0	0
	<u>45,442</u>	<u>37,600</u>	<u>0</u>	<u>0</u>
 Average number of full-time employees	 65	 57	 0	 0

Group

By reference to section 98b(3), (i), of the Danish Financial Statements Act, remuneration to the Executive Board and the Board of Directors are presented as a total.

Group: Total remuneration to Management: DKK 3,3 million (2021/22: DKK 1,6 million)

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 2022 - 30 September 2023

Notes to the financial statements

16 Contractual obligations and contingencies, etc.

Other financial obligations

Group

Operational leasing obligations against third parties amount to DKK 1.225 thousand of which DKK 946 thousand falls due in the next financial year.

The group has entered into other contractual obligations amounting to DKK 1.764 thousand of which DKK 1.564 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.

17 Security and collateral

Group

Land and buildings at a carrying amount of DKK 65.525 thousand at September 30th 2023 have been put up as security for debt to mortgage credit institutions, totalling 22.971 thousand.

Parent company

The parent Company has not placed any assets or other as security for loans at September 30th 2023.

18 Related parties

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

Parties exercising control

<u>Related party</u>	<u>Domicile</u>	<u>Basis for control</u>
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.

Consolidated financial statements and parent company financial statements 1 October 2022 - 30 September 2023

Notes to the financial statements

DKK'000	Group	
	2022/23	2021/22
19 Adjustments		
Amortisation/depreciation and impairment losses	4,076	2,321
Gain/loss on the sale of fixed assets	0	-454
Financial income	-5,796	-3,010
Financial expenses	4,206	1,226
Tax for the year	14,413	17,394
	<u>16,899</u>	<u>17,477</u>
20 Changes in working capital		
Change in inventories	37,156	-60,607
Change in receivables	21,865	-28,321
Change in trade and other payables	-4,535	5,056
	<u>54,486</u>	<u>-83,872</u>

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Peter Beirholm

Direktion

På vegne af: Bindeballe Holding AS

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

IP: 80.63.xxx.xxx

2023-12-13 13:23:06 UTC



Peter Beirholm

Bestyrelse

På vegne af: Bindeballe Holding AS

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

IP: 80.63.xxx.xxx

2023-12-13 13:28:33 UTC



Kamma Beirholm

Bestyrelse

På vegne af: Bindeballe Holding AS

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

IP: 188.180.xxx.xxx

2023-12-13 14:41:37 UTC



Jakob Blicher Ravnsbo

Dirigent

På vegne af: Bindeballe Holding AS

Serienummer: 746bf7ac-eeb3-4ffb-a1c9-5f738162b046

IP: 80.62.xxx.xxx

2023-12-13 14:46:25 UTC



Jakob Blicher Ravnsbo

Bestyrelse

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Jon Midtgaard

EY Godkendt Revisionspartnerselskab CVR: 30700228

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