A-TEX A/S

Rosenholmsvej 1-5, DK-7400 Herning

CVR no. 18 43 55 43

Annual report 2022

Approved at the Company's annual general meeting on 1 June 2023

Chair of the meeting:

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Leif Lynggaard

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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 A-TEX A/S for the financial year 1 January - 31 December 2022.

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

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022.

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

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

Herning, 1 June 2023
Executive Board:

Miranda Shui Yau Kong

Board of Directors:

Chuk Kwan Wan Chair	Miranda Shui Yau Kong	King Lun Paulina Au

Independent auditor's report

To the shareholders of A-TEX A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2022, and of the results of the Company's operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of A-TEX A/S for the financial year 1 January - 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("Financial Statements").

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 Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover 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 Management's Review and, in doing so, consider whether 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 Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, 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 in Management's Review.

Management's responsibilities for the financial statements

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

In preparing the financial statements, Management is responsible for assessing the 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 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.

Independent auditor's report

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

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

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.

Herning, 1 June 2023
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no. 33 77 12 31

Kim Vorret
State Authorised Public Accountant
mne33256

Management's review

Company details

Name	A-TEX A/S
Address, Postal code, City	Rosenholmsvej 1-5, DK-7400 Herning
CVR no.	18 43 55 43
Established	22 March 1995
Registered office	Herning
Financial year	1 January - 31 December
Website	www.a-tex.com
E-mail	info@a.tex.com
Telephone	+45 96 29 00 00
Board of Directors	Chuk Kwan Wan, Chair Miranda Shui Yau Kong King Lun Paulina Au
Executive Board	Miranda Shui Yau Kong
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Platanvej 4, 7400 Herning

Management's review

Financial highlights

DKK'000	2022	2021	2020	2019	2018
Key figures					
Gross profit	70,577	59,237	60,190	57,631	61,369
Profit before interest and tax (EBIT)	12,182	8,651	12,456	8,459	13,863
Net financials	-920	2,773	-11,403	658	118
Profit before tax	112,377	83,161	46,289	57,415	62,393
Profit for the year	99,870	73,505	40,343	49,369	52,748
Fixed assets	355,701	284,952	227,819	211,505	175,711
Non-fixed assets	187,393	167,244	143,275	133,509	113,579
Total assets	543,094	452,196	371,094	345,014	289,290
Equity	447,374	392,221	312,918	293,066	242,980
Non-current liabilities other than provisions	0	43	77	1,645	133
Current liabilities other than provisions	83,582	51,188	47,226	41,117	38,181
Financial ratios					
Equity ratio	82.4%	86.7%	84.3%	84.9%	84.0%
Return on equity	23.8%	20.8%	13.3%	18.4%	21.7%
Return on assets	2.7%	1.9%	3.4%	2.5%	4.8%
Average number of full-time employees	98	82	255	260	265

For terms and definitions, please see the accounting policies.

Management's review

Business review

The main activity has as previous years been trading in Brand identification accessories to the textile industry. A-TEX is one of the leading global suppliers of identity creating branding items - including labels, hang tags, badges, packaging solutions and store decorations for leading international fashion brands. We offer our customers innovative design and deliverance on time - as a result of effective and high quality logistic solutions. The products are sold in numerous countries, primarily to brand owners in Europe and US.

A-TEX Group is a part of TRIMCO Group which is a leading global supplier of brand identity products for international fashion and sports brands. We provide innovative product designs and production techniques, manage and advise on care label regulations for international markets and operate world class logistics centers, all while complying to high ethical standards.

We strive to deliver a trouble-free supply chain for all our brand owners to meet market demands for quality, timelines and sustainability. Trimco Group is the combined force of CLOTEX, LABELON and A-TEX with more than 1,700 employees in 21 countries, serving more than 800 brand owners and 8,600 manufacturers around the world.

Financial review

The Company's profit for the year ended at DKK 99.870k against DKK 73.505k in 2021. The positive development is a result of both increased earnings in the parent company and in the subsidiaries. The net result for 2022 meets the expectations for the year.

A continued, intense focus on the sourcing and logistics set-up, has brought increased competitive advantage and has created a solid platform for future growth in both activity and earnings. To strengthen and to keep the Group's market position, there will be a continued focus on design, product development and IT systems, that support the Group's product- and logistics solutions. In addition the high focus on supplier management will continue as the CSR strategy is deeply integrated in the general business strategy.

Financial risks and use of financial instruments

Foreign exchange risks

Because of the activities abroad, the Group's transactions are affected by the development in a number of currencies. The foreign exchange risk is hedged through attempted disposition of purchases and sales in the same currency. No speculative currency dispositions has been made.

The Group follows a fiscal policy that operates with as low risk as possible.

Research and development activities

The Group doesn't undertake research or development, but there are however ongoing adjustments of the Group's product portfolio so it meets market requirements.

Impact on the external environment

We care about the environment and that is why we take our social responsibility seriously. It is a vital part of our DNA. Therefore, we offer a varied range of sustainable raw materials for all purposes.

Events after the balance sheet date

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date

Outlook

The Company expects at least 5% growth in positive earnings in 2023 compared to 2022.

Factors of uncertainty to realize the expectations are related to the development in foreign exchange rate, inflation rates, logistics and supply disturbances, further the development in the situation in Ukraine and the uncertainty about local and global restrictions towards the future implications from COVID-19.

Financial statements 1 January - 31 December

Income statement

Note	DKK'000	2022	2021
	Gross profit	70,577	59,237
2	Staff costs	-56,442	-49,108
3	Amortisation/depreciation of intangible assets and property, plant and equipment	-1,954	-1,478
	Profit before net financials	12,181	8,651
	Income from investments in group enterprises	101,116	71,737
4	Financial income	591	4,833
5	Financial expenses	-1,511	-2,060
	Profit before tax	112,377	83,161
6	Tax for the year	-12,507	-9,656
	Profit for the year	99,870	73,505

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2022	2021
	ASSETS		
	Fixed assets		
7	Intangible assets		
	Completed development projects	4,258	1,596
		4,258	1,596
8	Property, plant and equipment		
	Land and buildings	29,942	30,137
	Plant and machinery	156	233
	Fixtures and fittings, other plant and equipment	1,348	811
	Property, plant and equipment under construction	58	0
		31,504	31,181
9	Investments		
	Investments in group enterprises	319,841	252,105
	Deposits	98	70
		319,939	252,175
	Total fixed assets	355,701	284,952
	Non-fixed assets		
	Inventories		
	Finished goods and goods for resale	14,300	10,338
	Prepayments for goods	989	1,565
		15,289	11,903
	Receivables		
	Trade receivables	9,693	9,237
	Receivables from group enterprises	120,991	107,903
	Other receivables	1,198	189
10	Prepayments	1,803	1,688
		133,685	119,017
	Cash	38,419	36,324
	Total non-fixed assets	187,393	167,244
	TOTAL ASSETS	543,094	452,196

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2022	2021
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	1,100	1,100
	Net revaluation reserve according to the equity method	315,465	248,445
	Retained earnings	80,809	107,676
	Dividend proposed	50,000	35,000
	Total equity	447,374	392,221
	Provisions		
11	Deferred tax	12,138	8,744
	Total provisions	12,138	8,744
	Liabilities other than provisions		
	Non-current liabilities other than provisions		
	Lease liabilities	0	43
		0	43
	Current liabilities other than provisions		
	Lease liabilities	45	32
	Prepayments received from customers	1,094	1,418
	Trade payables	5,586	8,794
	Payables to group enterprises	59,761	24,034
	Corporation tax payable	6,347	5,919
	Other payables	10,749	10,991
		83,582	51,188
	Total liabilities other than provisions	83,582	51,231
	TOTAL EQUITY AND LIABILITIES	543,094	452,196

1 Accounting policies
12 Contractual obligations and contingencies, etc.
13 Collateral
14 Related parties
15 Appropriation of profit

Financial statements 1 January - 31 December

Statement of changes in equity

Note	DKK'000	Share capital	Net revaluation reserve according to the equity method	Retained earnings	Dividend proposed	Total
	Equity at 1 January 2022	1,100	248,445	107,676	35,000	392,221
15	Transfer, see "Appropriation of profit"	0	101,116	-51,246	50,000	99,870
	Adjustment of investments through forreign exchange adjustments	0	-9,717	0	0	-9,717
	Distributed dividend from group enterprises	0	-24,379	24,379	0	0
	Dividend distributed	0	0	0	-35,000	-35,000
	Equity at 31 December 2022	1,100	315,465	80,809	50,000	447,374

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of A-TEX A/S for 2022 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium-sized reporting class C entities.

In accordance with section 112(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements.

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

Omission of a cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement is prepared for the parent company, as its cash flows are reflected in the consolidated cash flow statement.

Basis of recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortized cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Reporting currency

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

Income statement

Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales

Gross profit

The items revenue, cost of sales, other operating income and external expenses have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act.

Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Other external expenses

Other external expenses comprise expenses for premises, sales and distribution as well as administration expenses.

Staff costs

Staff expenses comprise wages and salaries as well as payroll expenses

Amortisation/depreciation

Amortisation, depreciation and impairment losses comprise amortization, depreciation and impairment of intangible assets and property, plant and equipment.

Profit/loss from investments in subsidiaries

The item "Income from investments in subsidiaries" in the income statement includes the proportionate share of the profit for the year.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year.

Tax

Tax for the year consists of current tax for the year and deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity

The Company is jointly taxed with Danish related companies. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Balance sheet

Intangible assets

On initial recognition, intangible assets are measured at cost.

Development costs comprise costs, salaries and amortisation directly or indirectly attributable to the Company's development activities.

Development projects that are clearly defined and identifiable, and where the technical feasibility, sufficient resources and a potential future market or development opportunities in the Company are evidenced, and where the Company intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses and development costs. Other development costs are recognised in the income statement when incurred.

Development costs that are recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

Following the completion of the development work, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually 3 years and is not to exceed 5 years.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Administration buildings	50 years
Plant and machinery	3-7years
Other fixtures and fittings, tools and equipment	1-7 years
Leasehold improvements	2-7 years

Depreciation period and residual value are reassessed annually.

Leases

Leases in terms of which the Company assumes substantially all the risks and rewards of ownership (Finance leases) are recognized in the balance sheet at the lower of the fair value of the leased asset and the net present value of the lease payments computed by applying the interest rate implicit in the lease or alternative borrowing rate as the discount rate. Assets acquired under finance leases are depreciated and written down for impairment under the same policy as determined for the other fixed assets of the Company.

The remaining lease obligation is capitalized and recognized in the balance sheet under debt, and the interest element on the lease payments is changed over the lease term to the income statement.

All other leases are considered operating leases. Payments are made under operating leases are recognized in the income statements on a straight-line basis over the lease term.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Investments in subsidiaries

Investments in subsidiaries and associates are recognised and measured under the equity method.

The item "Investments in subsidiaries" in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealized intercompany profits or losses and with addition of any remaining value of positive differences (goodwill) and deduction of any remaining value of negative differences (negative goodwill).

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to "Reserve for net revaluation under the equity method" under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in subsidiaries and associates.

Subsidiaries and associates with a negative net asset value are recognised at DKK O. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

Other securities and investments

Other fixed asset investments consist of deposits.

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortization and depreciation

If so, an impairment test is carried out to determine whether the recoverable amount is lower than the carrying amount, and the asset is written down to its lower recoverable amount.

The recoverable amount of the asset is calculated as the higher of net selling price and value in use. Where a recoverable amount cannot be determined for the individual asset, the assets are assessed in the smallest group of assets for which a reliable recoverable amount can be determined based on a total assessment.

Goodwill and other assets for which a separate value in use cannot be determined as the asset does not on an individual basis generate future cash flows are reviewed for impairment together with the group of assets to which they are attributable.

Inventories

Inventories are measured at the lower of cost under the FIFO method and net realizable value.

The net realizable value of inventories is calculated at the amount expected to be generated by sale in the process of normal operations with deduction of selling expenses and costs of completion. The net realizable value is determined allowing for marketability, obsolescence and development in expected sales sum.

The cost of goods for resale, raw materials and consumables equals landed cost.

Receivables

Receivables are measured in the balance sheet at the lower of amortized cost and net realizable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Equity

Reserve for net revaluation according to the equity method

The net revaluation reserve according to the equity method includes net revaluations of investments in subsidiaries and associates relative to cost. The reserve can be eliminated in case of losses, realisation of investments or a change in accounting estimates. The reserve cannot be recognised at a negative amount.

Proposed dividends

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

Tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realized, either by elimination in tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallize as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Other payables

Other debts are measured at amortised cost, substantially corresponding to nominal value.

Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

Financial ratios

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

Equity ratio $\dfrac{\text{Equity, year-end x 100}}{\text{Total equity and liabilities, year-end}}$

Return on equity $\dfrac{\text{Profit/loss after tax x 100}}{\text{Average equity}}$

Return on assets $\dfrac{\text{Profit before interest and tax x 100}}{\text{Total assets}}$

Financial statements 1 January - 31 December

Notes to the financial statements

	DKK'000	2022	2021
2	Staff costs		
	Wages/salaries	51,765	45,319
	Pensions	3,940	3,225
	Other social security costs	737	564
		56,442	49,108
	Average number of full-time employees	98	82

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

		2022	2021
3	Amortisation/depreciation of intangible assets and property, plant and equipment		
	Amortisation of intangible assets	573	119
	Depreciation of property, plant and equipment	1,381	1,359
		1,954	1,478
4	Financial income		
	Other financial income	591	4,833
		591	4,833
5	Financial expenses		
	Interest paid to group enterprises	657	272
	Exchange losses	0	1,333
	Other financial expenses	854	455
		1,511	2,060
6	Tax for the year		
	Estimated tax charge for the year	1,821	1,998
	Deferred tax adjustments in the year	3,394	-586
	Tax adjustments, prior years	0	1
	Refund in joint taxation	7,292	8,243
		12,507	9,656

Financial statements 1 January - 31 December

Notes to the financial statements

7 Intangible assets

DKK'000	Completed development projects
Cost at 1 January 2022	16,278
Additions	3,235
Cost at 31 December 2022	19,513
Impairment losses and amortisation at 1 January 2022	14,682
Amortisation for the year	573
Impairment losses and amortisation at 31 December 2022	15,255
Carrying amount at 31 December 2022	4,258
Amortised over	3-5 years

8 Property, plant and equipment

DKK'000	Land and buildings	Plant and machinery	Fixtures and fittings, other plant and equipment	Property, plant and equipment under construction	Total
Cost at 1 January 2022	34,290	777	9,802	0	44,869
Additions	67	0	1,579	58	1,704
Disposals	0	0	-388	0	-388
Cost at 31 December 2022	34,357	777	10,993	58	46,185
Impairment losses and depreciation at 1 January 2022	4,153	544	8,991	0	13,688
Depreciation	262	77	1,042	0	1,381
Depreciation and impairment of disposals	0	0	-388	0	-388
Impairment losses and depreciation at 31 December 2022	4,415	621	9,645	0	14,681
Carrying amount at 31 December 2022	29,942	156	1,348	58	31,504
Depreciated over	50 years	3-5 years	3-5 years		

9 Investments

DKK'000	Investments in group enterprises	Deposits	Total
Cost at 1 January 2022	3,660	70	3,730
Additions	716	28	744
Cost at 31 December 2022	4,376	98	4,474
Value adjustments at 1 January 2022	248,445	0	248,445
Foreign exchange adjustments	-9,717	0	-9,717
Dividend received	-24,379	0	-24,379
Profit/loss for the year	101,116	0	101,116
Value adjustments at 31 December 2022	315,465	0	315,465
Carrying amount at 31 December 2022	319,841	98	319,939

Financial statements 1 January - 31 December

Notes to the financial statements

9 Investments (continued)

Name	Domicile	Interest
Subsidiaries		
A-TEX Asia Ltd.	Hong Kong	100.00%
A-TEX Trading (Dongguan) Co Ltd. *	China, Dongguan	100.00%
A-TEX Ningbo (Yu Yao) Co Ltd. *	China, Yu Yao	100.00%
A-TEX Tekstil Tic Ltd.	Istanbul, Turkey	100.00%
A-TEX International Ltd	Dhaka, Bangladesh	100.00%
A-TEX (India) Private Ltd.	Delhi, India	100.00%
Trimco Group US inc	New York, USA	100.00%
A-TEX Germany GmbH	Bochum, Germany	100.00%
A-TEX Netherlands b.V	Amsterdam, Holland	100.00%
A-TEX Sweden AB	Borås, Sweden	100.00%
ApS af 04.07.2012	Herning, Denmark	100.00%

* 100% owned by A-TEX Asia.

10 Prepayments

Prepayments consist of prepaid expenses concerning rent, insurance and subscriptions.

DKK'000	2022	2021
11 Deferred tax		
Deferred tax at 1 January	8,744	10,873
Deferred tax change in profit and loss statement	3,394	-586
Deferred tax on receivable management fee	0	-1,543
Deferred tax at 31 December	12,138	8,744

12 Contingent assets, liabilities and other financial obligations

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of A-TEX Holding A/S, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

Other financial obligations

Other rent and lease liabilities:

DKK'000	2022	2021
Rent and lease liabilities	1,572	1,563

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t.kr.	2022	2021
Within 1 year	898	905
Between 1 and 5 years	674	658
	1,572	1,563

13 Collateral

Bank deposits of total kDKK 38,379 with Svenska Handelsbanken AB have been placed as security for the Group's total debt with
CTBC Bank co. LTD.

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14 Related parties

A-TEX A/S' related parties comprise the following:

Parties exercising control

Related party	Domicile	Basis for control
A-TEX Holding A/S	Denmark	owns 100% of shares in A-TEX A/S
Labelon Group Limited	United Kingdom	owns 100% of shares in A-TEX Holding A/S
TRIMCO International Holdings Limited	British Virgin Islands	owns 100% of shares in Labelon Group Limited
Brandee 3 Limited	Hong Kong	owns 100% of shares in TRIMCO International Holdings Limited
CNC Investment Limited,	Cayman Islands	owns 100% of shares in Branco 3 Limited
CNC Corporation Limited	Cayman Islands	owns 100% of shares in CNC Investment Limited
CNC Consolidated Limited	Cayman Islands	owns 100% of shares in CNC Corporation Limited
Continuity CNC Capital Limited	Cayman Islands	owns 87,7% of shares in CNC Consolidated Limited
Continuity Capital Pte Ltd	Singapore	owns 81,8% of shares in Continuity CNC Capital Limited
Concordant Investments Pte Ltd	Singapore	owns 100% of shares in Continuity Capital Pte Ltd. {ultimate owner)

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
Labelon Group Ltd	1 Park Row, Leeds, LS1 5AB, United Kingdom	United Kingdom company registration number: 05218660

Related party transactions

The Company has chosen only to disclose transactions which have not been made on an arm's lenght basis in accordance with section 98(c)(7) of the Danish Financial Statements Act.

There have been no transactions with the Supervisory Board, the Executive Board, senior Officers, significant shareholders, group enterprises or other related parties, except for intercompany transactions and notrmal management remuneration.

Ownership

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

Name	Domicile
A-TEX Holding A/S	Rosenholmvej 1-5, 7400 Herning

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DKK'000		2022	2021
15	Appropriation of profit		
	Recommended appropriation of profit		
	Proposed dividend recognised under equity	50,000	35,000
	Net revaluation reserve according to the equity method	101,116	50,682
	Retained earnings/accumulated loss	-51,246	-12,177
		99,870	73,505