

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

1 JANUARY - 31 DECEMBER 2021

AH LICENSE APS

Høgevej 19

3400 Hillerød

CENTRAL BUSINESS REGISTRATION no. 29 53 11 29

Adopted at the Company's
Annual General Meeting,
on 21/06 2022

Henrik Juul Hansen
Chairman

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Case no. 962114
mdj/fju

Company

AH License ApS
Høgevej 19
3400 Hillerød

Central Business Registration no. 29 53 11 29

Registered in: Copenhagen

Board of Executives

Henrik Juel Larsen (CEO)

Board of Directors

Henrik Juul Hansen (Chairman of the board of directors)

Henrik Juel Larsen (Vice Chairman of the board of directors)

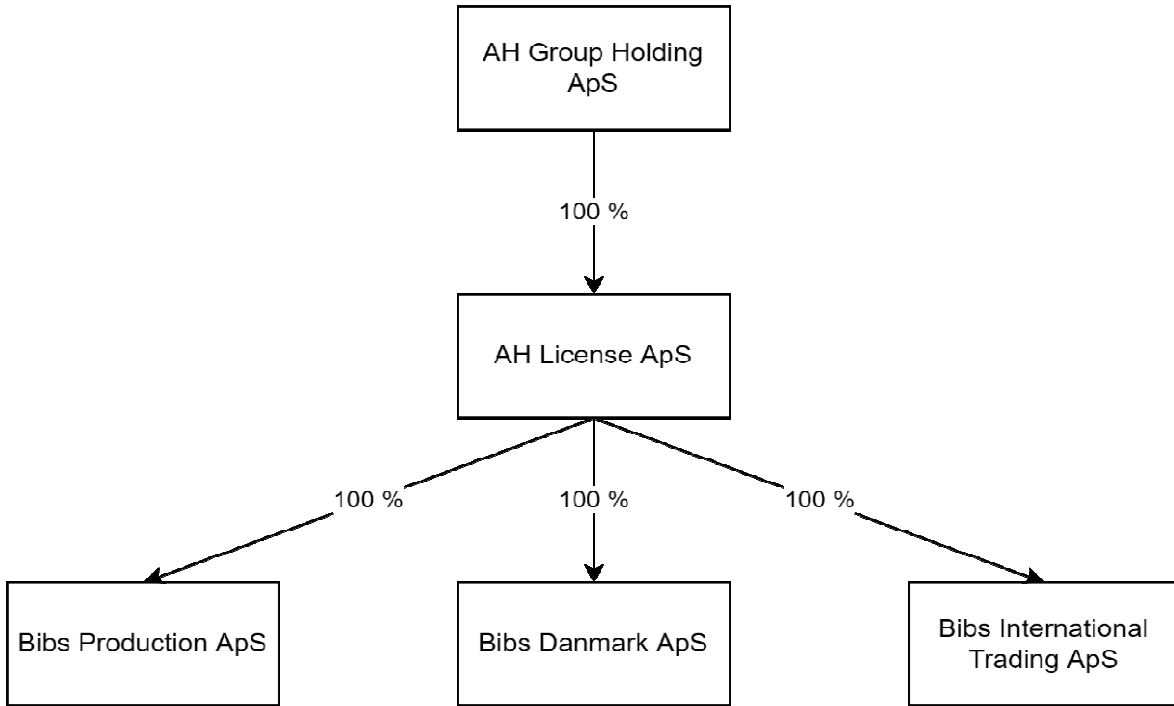
Rasmus Emil Andersen (Member of the board of directors)

Michael Bisgaard Christensen (Member of the board of directors)

Company auditors

inforevision
statsautoriseret revisionsaktieselskab
Buddingevej 312
2860 Søborg
Central business registration no. 19263096

Michael Dam-Johansen, State Authorized Public Accountant



Key activities

The purpose of AH License ApS (the "Parent") is to own the means of production and intellectual property rights in the Bibs Group (as defined below) and to hold shares in Bibs Production ApS ("Bibs Production"), Bibs Danmark ApS ("Bibs Danmark"), Bibs International Trading ApS ("Bibs International") and Bibs Trading UK Limited ("Bibs UK") (jointly referred to as the "Bibs Group").

Bibs Group's main activities consist in manufacturing, developing, marketing and sales of premium childcare products, hereunder pacifiers, baby toys, baby bottles and accessories as well as other complementary products under the BIBS brand with focus on quality, functionality and sustainability. The manufacturing and product development activities are primarily conducted by Bibs Production and the sales activities are conducted by Bibs Danmark, Bibs International and Bibs UK.

The Bibs Group distributes its products worldwide in over 80 markets in a diversified distribution model. The Bibs Group operates the Nordic countries and UK as own markets. Apart from certain sales representatives in the UK and across EU countries, distribution agreements have been concluded with distributors in countries in which the Bibs products are marketed and sold.

Additionally, the Bibs Group has established an online trading-platform with the purpose of offering B2C sales in both Denmark and in selected export markets and operate sales on exclusive online platforms and marketplaces.

During the financial year, the Bibs Group have continued to invest in production optimisation measures and new production lines to secure continued production efficiency, reduction of transportation costs with a further limitation of any environmental footprint. Investments in digitalisation and eCommerce have been conducted during 2021 and will continue in the coming years as a part of the Bibs Group's strategic direction.

Development in activities, financial matters and business performance

The Bibs Group have continued their business expansion and are currently undergoing a global transformation by expanding their product portfolio and expanding to new markets. This expansion is reflected by a very satisfying result for 2021 with an increase in revenue and net profit by more than 100% compared to prior year.

The gross profit for the Bibs Group is 143 mDKK against 63 mDKK last year. The profit (EBITDA) for the year amount to 116 mDKK against 55 MDKK last year.

The continued broad-based growth in Bibs Group is a based on the Bibs Group's high-quality product and unique brand position in the market reflected by an increase in demand of the Bibs Group's products by end-consumers.

The Bibs Group is an exclusive Danish brand founded in 1978. The original and iconic BIBS pacifier (Colour) has been on the market for over 40 years. Since then, the pacifiers have been adapted and updated so they now appear in a beautiful design, made of the best of safest material on the market. Several pacifiers have been added over the last years, most recently the introduction of the design protected pacifier BIBS Boheme redefining the shape and form of a pacifier, which is one of the key components for the growth of the Bibs Group.

One of the keys to our success is the honest and professional advice we provide, and we are honoured by the trust that our customers show us. We achieve this only thanks to the efforts of our dedicated employees, their interest in and dedication to the development of the Bibs Group. We have continued our growth journey by additionally employing 35 people in 2021.

Development in activities, financial matters and business performance, continued

In the financial year 2021, the Parent and Bibs Danmark have changed their management structure models from a one-tier management structure with only an executive board to a two-tier management structure consisting of a board of directors and an executive board including external professional board members adding value to the overall strategy of the Bibs Group and continued input to the day-to-day management.

To support this growth strategy, the Bibs Group continue to invest in research and development. Costs related hereto are primarily associated with development costs related to test of new products as well as further development on the existing pacifiers and other products in the product portfolio. Management has high expectations for the market potential for the newly developed collections which are expected to increase sales as well as the contribution margin in the coming years. The capitalized costs are composed essentially of internal costs in the form of direct salaries, which are recorded in line with developments.

In addition to the above, the financial year of 2021 was a year that tested the quality of the Bibs Group's products due to a rough macroeconomic environment, changing market conditions and working conditions of the global corona pandemic which tested the entire organization. Our employees have been dedicated in navigating and adapting to a different work environment due to corona restrictions and safety measures which have been essential for our growth.

In connection to this, the development and profit for the year are considered to be very satisfactory and have exceeded expectations by higher growth in revenue and profit margins, especially taking the Covid-19 pandemic's abrupt market and various supply chain challenges into consideration.

Environmental Conditions

The Bibs Group purchase certificates from their electricity provider to document that electricity used in production facilities comes from renewable energy sources in Europe. The Bibs Group uses only FSC-approved cardboard and all our packaging is conducted in accordance with applicable legislation.

We strive to improve and minimize our environmental impact by for example minimizing the use of packaging and always use recycled materials to the extent possible.

Branches Abroad

All international activities are either conducted via wholly controlled subsidiaries or local distributors.

Future Expectations

The Bibs Group will – in continuation of the new business plan – continue to develop and expand their position in the market for sale of childcare products. The continued execution of the business plan contains in the coming years further growth initiatives within further expansion of B2C platforms at a larger number of selected export markets, further development of the production range and establishment of targeted sales initiatives within selected international areas.

Financial Risks

The Bibs Group uses no financial instruments to counter fluctuations in exchange rates.

Management expect that production costs will increase in the coming years. The Bibs Group have, however, initiated various initiatives to meet this development. The Bibs Group has a restrictive purchase control and management of its suppliers to minimize impact on results and Bibs Group has solid control over the supply chain through own production site and long history and cooperation with key suppliers.

Subsequent events

The Russian invasion of Ukraine, the overall impact of high inflation and the increase on raw material prices will impact the 2022 figures. However, management still expects strong and broad-based growth.

No other events materially affecting the assessment of the Annual Report have occurred after financial year

Uncertainty connected with recognition and measurement

The Bibs Group has several outstanding receivables from debtors. None of the receivables have been written down in the financial statements. The management considers it unlikely that these trade receivables will not be paid out in full, but however recognizes a potential uncertainty connected with the recognition and measurement thereof.

Bibs Danmark has filed a claim for damages against a competitor for damages regarding product replica. The case is expected finalised during the next financial year. Management expects to win the case. The Danish Maritime and Commercial Court have granted Bibs Danmark an injunction against the competitor. In relation to the injunction, Bibs Danmark have paid a security on thousand DKK 10,000.

Financial highlights for the Group

Amounts in DKK '000	2021	2020	2019	2018	2017
Income statement					
Gross profit/loss	142.727	63.248	7.695	62	47
Profit/loss from primary activities	110.462	53.355	7.391	-31	-28
Net financials	-778	-525	125	142	122
Profit/loss for the year	85.816	42.372	16.967	4.693	917
Balance sheet					
Balance sheet total	183.231	88.060	27.333	12.009	6.101
Investments in property, plant and equipment	23.378	10.249	1.140	983	213
Invested capital	69.107	25.652	1.897	892	145
Equity	86.340	41.525	25.354	10.387	5.800
Cash flow statement					
Cash flows from operating activities	49.325	23.065	-	-	-
Cash flows from investing activities	-35.855	-9.150	-	-	-
Cash flows from financing activities	-21.334	899	-	-	-
Changes for the year in cash and cash equivalents	-7.865	14.814	-	-	-
Average number of full-time employees	52	17	-	-	-
Ratios					
Return on invested capital	233	194	265	-3	-9
Solvency ratio	47	47	93	86	95
Return on equity	134	63	47	29	10

In accordance with ÅRL §128, 4, the group does not show the comparative figures for year 2.-4 prior financial years. The comparative figures for 2017-2019 only concerns the Parent company.

The Board of Directors and Board of Executives have today discussed and approved the annual report for the financial year 1 January - 31 December 2021 of AH License ApS.

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

In our opinion the consolidated financial statements and the Parent Company's financial statements give a true and fair view of the Group's and the Parent Company's financial position at 31 December 2021 and of the result of the Group and the Parent Company's operations and the Group's cash flow for the financial year 1. January - 31 December 2021.

In our opinion, the Management's Review includes a fair review of the matters the review deals with.

We recommend that the Annual Report be approved at the Annual General Meeting.

Hillerød, 21st June 2022

Board of Executives

Henrik Juel Larsen
CEO

Board of Directors

Henrik Juul Hansen
Chairman of the board of directors

Rasmus Emil Andersen
Member of the board of directors

Henrik Juel Larsen
Vice Chairman of the board of directors

Michael Bisgaard Christensen
Member of the board of directors

To the shareholders of AH License ApS**Opinion**

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of AH License ApS for the financial year 1. January to 31 December 2021, which comprise the accounting policies applied, the income statement, the balance sheet, statement of changes in equity and notes for both the Group and the Parent Company as well as the cash flow statement for the Group.

The Consolidated Financial Statements and the Parent Company Financial Statements are prepared under 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 Group's and the Parent Company's financial position at 31 December 2021, and of the results of the Group and Parent Company's operations and the Group's cash flows for the financial year 1. January to 31 December 2021 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 below section "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and the Parent Company Financial Statements section".

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and 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.

Management's Responsibilities for the Consolidated Financial Statements and the Parent Company 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 Consolidated Financial Statements and Parent Company Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements and the Parent Company 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 Consolidated Financial Statements and the Parent Company Financial Statements unless Management either intends to liquidate the Group or the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and the Parent Company Financial Statements

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

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

* Identify and assess the risks of material misstatement of the Consolidated Financial Statements and the Parent Company 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 Consolidated Financial Statements and the Parent Company 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 Consolidated Financial Statements and the Parent Company 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 Company to cease to continue as a going concern.

* Evaluate the overall presentation, structure and contents of the Consolidated Financial Statements and the Parent Company Financial Statements, including the disclosures, and whether the Consolidated Financial Statements and the Parent Company 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 Management's Review.

Our opinion on the Consolidated Financial Statements and the Parent Company 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 Consolidated Financial Statements and the Parent Company Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Consolidated Financial Statements or the Parent Company 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, we conclude that Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not identify any material misstatement of Management's Review.

Søborg, 21st June 2022

inforevision

statsautoriseret revisionsaktieselskab
(Central business registration no. 19263096)

Michael Dam-Johansen
State Authorized Public Accountant
mne36161

The annual report has been prepared in accordance with Danish financial statements legislation as well as generally accepted accounting principles.

The annual report has been prepared in accordance with the reporting requirements of the Danish Financial Statements Act of class C enterprises for medium-sized enterprises.

The accounting policies have not been changed from last year.

RECOGNITION AND MEASUREMENT

The financial statements have been prepared based on historical cost.

The income is recognised in the income statement as earned. Value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Furthermore, all costs incurred to earn the profit or loss for the year have been recognised in the income statement, including amortisation, depreciation, write-down and provisions, as well as reversals as a consequence of changed accounting estimates of amounts previously recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow into 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.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described below for each financial statement item.

Certain financial assets and liabilities are measured at amortised cost, by which a constant redemption yield is recognised over the term. Amortised cost is calculated as original cost less instalments and addition/deduction of the accumulated amortisation of the difference between cost and the nominal amount. Thereby, capital and exchange losses or gains are allocated over the term.

On recognition and measurement, anticipated losses and risks that appear before presentation of the annual report and which confirm or invalidate affairs or conditions existing at the balance sheet date are considered.

The functional currency is Danish kroner, DKK. All other currencies are considered foreign currencies.

FOREIGN CURRENCY TRANSLATION

During the year, transactions in foreign currencies have been translated by applying the exchange rate at the transaction date. If currency positions are considered a hedge of future cash flows, the value adjustments are recognised directly in equity.

Receivables and debt denominated in foreign currencies have been recognised at the exchange rate of the balance sheet date.

Realised and unrealised exchange gains and losses have been recognised in the income statement under other financial income and expenses.

CONSOLIDATED FINANCIAL STATEMENT

The consolidated financial statements comprise the parent company and the enterprises (group enterprises) controlled by the parent company. The parent company is deemed to be controlling an enterprise when it directly or indirectly controls more than 50 % of the voting rights or is otherwise able to exercise control or de facto control with respect to the economic and operational decisions in the enterprise.

The consolidated financial statements are prepared on the basis of the audited financial statements of the parent company and the group enterprises by the adding together of items of a uniform nature.

In the preparation of the consolidated financial statements, all intercompany balances, income and expenses as well as gains and losses arising from transactions between the group enterprises have been eliminated.

Equity investments in the group enterprises have been eliminated by the group enterprises' proportionate shares of the equity value.

The financial statements used for the purpose of consolidation have been prepared in accordance with the consolidated accounting policies. The net profit or loss for the year and the equity of foreign enterprises have been expressed in DKK (Danish kroner). Foreign currency translation adjustments arising as a result of translation of the equity of the foreign enterprises at the beginning of the financial year and translation of the net profit or loss for the year from the average rate of exchange to the closing rate are charged directly to equity.

Where group enterprises have been acquired, the balance resulting from the elimination has to the extent possible been distributed on the assets and liabilities of the group enterprises whose value is above or below the amount at which they were booked when the group relation was established. Any remaining positive balance is treated as consolidated goodwill and stated under intangible assets. A negative difference reflecting an expected cost or an unfavourable development is recognized as income in the income statement in the year of acquisition.

INCOME STATEMENT

The income statement has been classified by nature.

Gross profit/loss

The Company has aggregated the items "revenue", "change in inventories of goods for resale" as well as "external expenses".

Revenue

As income recognition criterion, the completed contract method is applied so that revenue comprises invoiced revenue for the year. Revenue from the sale of goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer before the end of the financial year. Revenue is measured at fair value excl. VAT and less granted goods and customer discounts.

External expenses

External expenses comprise cost of raw materials and consumables as well as selling costs, office costs and administrative expenses

Staff costs

Staff costs include wages and salaries including holiday pay and pensions and other social security costs etc. to the Company's employees. Staff costs are reduced with payments received from public authorities.

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the group enterprises' operating profit/loss adjusted for internal profits and losses less annual amortisation of goodwill on consolidation.

Other financial income and other financial expenses

Financial income and expenses are recognised with amounts concerning the financial year. Financial items comprise interest, realised and unrealised exchange gains and losses, as well as interest surcharge and interest reimbursements under the Danish Tax Prepayment Scheme.

Tax on profit or loss for the year income taxes

Tax on profit or loss for the year represents 22% of the book profit or loss adjusted for non-taxable and non-deductible items.

Tax on profit or loss for the year consists of the anticipated tax portion of the taxable income for the year adjusted for the changes for the year in deferred tax. Changes in deferred taxes due to the adjustment of tax rates is recognised in the income statement.

The Company is jointly taxed with other Danish group enterprises, with AH Group Holding ApS as management company. The tax effect of the joint taxation is allocated among the group enterprises in ratio to their taxable income according to the rules on full allocation, with a refund for tax losses of the Danish Corporation Tax Act.

Corporation tax relating to the financial year which has not been settled at the balance sheet date is to be classified as corporation tax in receivables or liabilities other than provisions.

Joint tax contributions between the jointly taxed companies which have not been settled at the balance sheet date are classified as joint tax contributions in receivables or liabilities.

The Company is subject to the Danish Tax Prepayment Scheme. Interest reimbursement and interest surcharge have been recognised in financial income and expenses.

BALANCE SHEET

The balance sheet has been presented in account form.

ASSETS**Intangible assets**

Intangible assets are measured at cost less accumulated amortisation.

Assets are amortised on a straight-line basis over their estimated useful lives:

Rights	5 yr.
Software	5 yr.

The depreciation period for goodwill is determined as an overall assessment of the acquired company's market position, earnings profile and expectations of customers loyalty.

Profit/loss on sale has been included in the income statement under other operating income and other operating expenses.

Property, plant and equipment

Property, plant, and equipment are measured at cost less accumulated amortisation and depreciation. The basis of amortisation and depreciation is cost less estimated residual value after the end of useful life.

Cost comprises the acquisition price as well as costs directly related to the acquisition until the time when the asset is ready to be put into operation. For self-produced property, plant, and equipment, indirect production costs are also included. Indirect production costs include indirect materials and payroll as well as maintenance and depreciation of production equipment applied for the production of the assets.

The cost price for an asset is divided into separate components that are depreciated separately if the useful life of the individual components is significantly different.

Depreciation is initiated when the assets are ready to be taken into operation. Assets are depreciated on a straight-line basis over their estimated useful lives with following residual values:

	<u>Useful lives</u>	<u>Residual value</u>
Plant and machinery	5 yr.	0%
Other fixtures, etc.	5 yr.	0%

Minor purchases with useful lives below one year have been recognised as expenses in the income statement in external

Profit/loss on sale or retirement has been included in the income statement under other operating income and other operating expenses.

Leasing

Property, plant and equipment that are assets held under lease and meet the conditions for financial leasing are accounted for according to the same guidelines as owned assets. Assets held under lease are recognised in the balance sheet at the lower of fair value and present value of the future lease payments. On calculation of the present value, the internal interest rate of the lease is applied as discount factor or an approximate value thereof. Assets held under finance lease are depreciated and written down according to the same policies as are determined for the Company's remaining fixed assets.

The capitalised remaining lease commitment is recognised in the balance sheet as a liability other than provisions, and the interest portion of lease payments is recognised over the term of the lease in the income statement.

Remaining leases are considered operating leases. Payments in relation to operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

Impairment of intangible assets and property, plant, and equipment

The carrying amount of intangible assets and property plant and equipment is reviewed annually for indication of impairment for loss, apart from what is expressed by usual amortisation and depreciation. If this applies, impairment for loss is made of each asset or group of assets, respectively, to lower recoverable amount.

As recoverable amount, the higher of expected net selling price and net present value is applied. The net present value is calculated as the present value of the anticipated cash flows from the use of the asset or the group of assets.

Impairment for loss for the year is recognised in the income statement as amortisation, depreciation and impairment for loss of property, plant, and equipment and intangible assets.

Investments in group enterprises

Investments in group enterprises have been recognised according to the equity method, so that the investment is measured at the pro rata share of the group enterprises' net asset value adjusted for internal dividends and gains.

Foreign group enterprises' profit or loss and equity have been translated into DKK (Danish kroner). Exchange adjustments arising on translation of the foreign group enterprises' equity at the beginning of the financial year as well as profit/loss for the financial year are taken to equity.

Distributable reserves in group enterprises which are distributed as dividends to the Parent at the balance sheet date are included in the value of investments.

Group enterprises with negative net asset values are measured at zero, and any receivable from such enterprises is written down by the Parent's share of the negative net asset value to the extent deemed irrecoverable. If the negative net asset value exceeds the amount receivable, the remaining amount is recognised in provisions to the extent the Parent has a legal or constructive obligation to cover the relevant enterprise's liabilities.

Acquisition of group enterprises are recognised at cost. The difference between the cost price and the net asset value of the acquired company, which appears at the time of establishing the consolidation, is as far as possible allocated to the assets and liabilities whose value is higher or lower than the carrying amount. A remaining positive difference is treated as goodwill and included in the value of investments, which is amortised in the income statement. A negative difference, reflecting an expected cost or an unfavourable development, is recognised as income in the income statement in the year of acquisition.

The total net revaluation of investments in group enterprises is allocated via the profit distribution to "reserve for net revaluation according to the equity method" under equity. The reserve is reduced by dividend distributions to the Parent and is adjusted by changes in equity in the group enterprises.

Other receivables (fixed assets)

Other receivables recognised under fixed assets comprise rental deposits measured at amortised cost, which usually correspond to a nominal amount. In events when the carrying amount exceeds the recoverable amount, impairment for loss is made to such lower value. Impairment for loss for the year is recognised in the income statement as impairment for loss of financial assets.

Inventories

Inventories are measured at cost according to the FIFO method. In the event of cost exceeding net realisable value, write-down is made to this lower value.

Cost of goods for resale as well as raw materials and consumables comprises purchase price plus landing costs.

Cost of own-produced finished goods as well as work in progress comprises cost of raw materials, consumables and plus indirect production costs. Indirect production costs include indirect materials and wages as well as maintenance and depreciation of the production equipment applied for the production.

The net realisable 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 realisable value is determined allowing for marketability, obsolescence and development in expected sales sum.

Receivables

Receivables are measured at amortised cost which usually correspond to a nominal value. The value is reduced by write-down for bad debt according to an individual assessment.

Prepayments

Prepayments comprise costs incurred relating to subsequent financial years.

EQUITY AND LIABILITIES**Equity**

Management's proposed dividends for the financial year is disclosed as a separate item in equity.

Provision for deferred tax

Deferred tax is measured according to the liability method. A 22 % deferred tax provision has been made on all temporary differences between carrying amount and tax-based value of assets and liabilities.

Deferred tax is also measured with respect to the planned use of the asset and the settlement of the liability. The tax value of the tax losses to be carried forward are included in the calculation of deferred taxes if it is probable that the losses can be used.

The tax-based values of tax losses carried forward are included in the statement of deferred tax if it is probable that the losses can be utilised.

Deferred tax assets which are not expected to be utilised within a few years have been disclosed in notes under contingent assets.

Financial liabilities

Liabilities have been measured at amortised cost, which corresponds to nominal value.

Financial liabilities are recognized when raising the loan at the proceeds received after deduction of borrowing costs, directly addressed by the loan. In subsequent periods, financial liabilities are measured at amortized cost equal to the capitalized value using the effective interest rate, so the difference between the proceeds and the nominal value is recognized in the income statement over the loan period.

CASH FLOW STATEMENT

The cash flow statement shows the Group's and the Company's cash flows for the year, as well as the Group's and the Company's cash and cash equivalents at year-end.

Cash flows from acquisitions and divestments are shown separately under cash flows from investing activities. In the cash flow statement, cash flows regarding acquired companies are recognised from the date of acquisition and cash flows from divested companies are recognised until the transfer date.

Cash flows from operating activities have been calculated as profit or loss adjusted for non-cash operating items, financial income and expenses paid, corporation taxes, as well as increase and decrease in inventories, trade receivables, trade payables, and other changes in assets and liabilities other than provisions derived from operations.

Cash flows from investing activities comprise payments in connection with acquisition and sale of fixed assets.

Cash flows from financing activities comprise payments from inception and repayment of long-term liabilities other than provisions as well as payments made to and received from shareholders.

Cash and cash equivalents comprise cash funds as well as operating credits at credit institutions included in the Group and the Company's cash management.

In accordance with the Danish Financial Statements Act §86,4 the Parent Company has not prepared cash flow statement.

FINANCIAL HIGHLIGHTS

The ratios have been prepared in accordance with "Guidelines and ratios 2015 " from The Danish Finance Analysts Society.

The ratios have been calculated as follows:

$$\text{Return on invested capital} = \frac{\text{Operating profit} * 100}{\text{Average invested capital}}$$

$$\text{Solvency} = \frac{\text{Equity at year-end} * 100}{\text{Total assets}}$$

$$\text{Return on equity} = \frac{\text{Profit or loss for the year} * 100}{\text{Average equity}}$$

* Invested capital= Intangible and fixed assets relating to the activities + net working capital.

INCOME STATEMENT	GROUP		PARENT		Note DKK
	2021	2020	2021	2020	
GROSS PROFIT	142.727.388	63.248.006	20.020.077	7.699.601	
Staff costs	-27.020.969	-7.934.296	0	0	1
PROFIT BEFORE DEPRECIATION, INTEREST AND TAX	115.706.419	55.313.710	20.020.077	7.699.601	
Amortisation, depreciation, and impairment for loss of intangible and tangible fixed assets	-5.244.748	-1.958.801	-4.579.653	-1.487.968	6
OPERATING PROFIT	110.461.671	53.354.909	15.440.424	6.211.633	
Income from investments in group enterprises	0	1.280.089	73.868.673	36.542.641	7,8
Other financial income	0	145.228	0	275.724	2
Other financial expenses	-777.923	-669.790	-203.709	-554.138	3
PROFIT BEFORE TAX	109.683.748	54.110.436	89.105.388	42.475.860	
Tax on profit for the year	-23.868.084	-11.738.709	-3.289.724	-1.305.518	4
PROFIT FOR THE YEAR	85.815.664	42.371.727	85.815.664	41.170.342	5

ASSETS	GROUP		PARENT		Note DKK
	31/12 2021	31/12 2020	31/12 2021	31/12 2020	
Rights	1.991.177	929.066	1.991.177	929.066	
Software	679.959	0	0	0	
INTANGIBLE ASSETS	2.671.136	929.066	1.991.177	929.066	6
Leasehold improvements	1.315.840	99.000	0	0	
Plant and machinery	29.524.775	12.156.010	28.006.944	10.380.426	
PROPERTY, PLANT AND EQUIPMENT	30.840.615	12.255.010	28.006.944	10.380.426	6
Investments in group enterprises	0	0	73.174.953	36.106.280	
Other receivables	10.612.917	330.000	10.000.000	0	
FIXED ASSET INVESTMENTS	10.612.917	330.000	83.174.953	36.106.280	7,8
FIXED ASSETS	44.124.668	13.514.076	113.173.074	47.415.772	
Finished goods and goods for resale	44.272.885	13.524.243	0	0	
INVENTORIES	44.272.885	13.524.243	0	0	
Trade receivables	44.730.680	19.186.178	0	0	
Receivables from group enterprises	0	0	19.506.091	75.375	
Other receivables	22.773.964	6.250.712	1.966.148	0	
Prepayments	163.596	529.600	0	0	9
RECEIVABLES	67.668.240	25.966.490	21.472.239	75.375	
CASH	27.164.966	35.055.319	1.029.314	24.665.755	
CURRENT ASSETS	139.106.091	74.546.052	22.501.553	24.741.130	
TOTAL ASSETS	183.230.759	88.060.128	135.674.627	72.156.902	

EQUITY AND LIABILITIES	GROUP		PARENT		Note DKK
	31/12 2021	31/12 2020	31/12 2021	31/12 2020	
Share capital	125.200	125.200	125.200	125.200	10
Reserve for net revaluation according to the equity method	0	0	1.158.829	49.139	
Retained earnings	1.215.047	399.383	56.218	350.244	
Proposed dividends for the financial year	85.000.000	41.000.000	85.000.000	41.000.000	
EQUITY	86.340.247	41.524.583	86.340.247	41.524.583	
Provision for deferred tax	1.328.781	547.496	1.197.769	471.685	4
PROVISIONS	1.328.781	547.496	1.197.769	471.685	
Other payables	812.922	1.134.330	0	0	
LONG-TERM LIABILITIES OTHER THAN PROVISIONS	812.922	1.134.330	0	0	11
Current portion of long-term liabilities other than provisions	587.269	587.269	0	0	11
Other credit institutions	0	25.207	0	0	
Trade payables	12.950.880	5.925.561	6.566.000	2.468.494	
Payables to group enterprises	39.002.033	19.336.490	39.002.033	21.978.896	
Joint tax contribution payables	23.086.799	11.406.593	2.563.640	780.857	4
Other payables	19.121.828	7.572.599	4.938	4.932.387	
SHORT-TERM LIABILITIES OTHER THAN PROVISIONS	94.748.809	44.853.719	48.136.611	30.160.634	
LIABILITIES OTHER THAN PROVISIONS	95.561.731	45.988.049	48.136.611	30.160.634	
TOTAL EQUITY AND LIABILITIES	183.230.759	88.060.128	135.674.627	72.156.902	

- 10 Share capital
- 12 Contractual obligations
- 13 Contingent assets
- 14 Contingent liabilities
- 15 Related parties
- 16 Group structure
- 17 Adjustments (cash flow)

STATEMENT OF CHANGES IN EQUITY**THE GROUP**

	Share capital	Reserve for revaluation	Retained earnings	Proposed dividends	TOTAL
Equity at 1/1 2020	125.200	0	229.041	25.000.000	25.354.241
Dividends paid	0	0	0	-25.000.000	-25.000.000
Transferred from distribution of profit/loss	0	0	170.342	41.000.000	41.170.342
Equity at 1/1 2021	125.200	0	399.383	41.000.000	41.524.583
Dividends paid	0	0	0	-41.000.000	-41.000.000
Transferred from distribution of profit/loss	0	0	815.664	85.000.000	85.815.664
Equity at 31/12 2021	125.200	0	1.215.047	85.000.000	86.340.247

STATEMENT OF CHANGES IN EQUITY**PARENT**

	Share capital	Reserve for revaluation	Retained earnings	Proposed dividends	Total
Equity at 1/1 2020	125.200	0	229.041	25.000.000	25.354.241
Dividends paid	0	0	0	-25.000.000	-25.000.000
Transferred from distribution of profit/loss	0	49.139	121.203	41.000.000	41.170.342
Equity at 1/1 2021	125.200	49.139	350.244	41.000.000	41.524.583
Dividends paid	0	0	0	-41.000.000	-41.000.000
Transferred from distribution of profit/loss	0	1.109.690	-294.026	85.000.000	85.815.664
Equity at 31/12 2021	125.200	1.158.829	56.218	85.000.000	86.340.247

CASH FLOW STATEMENT	GROUP		PARENT		Note
	2021	2020	2021	2020	
Profit for the year	85.815.664	42.371.727	85.815.664	41.170.342	
Amortisation, depreciation, and impairment for loss of intangible and tangible fixed assets	5.244.748	1.958.801	4.579.653	1.487.968	6,7
Adjustments	24.646.007	10.983.182	-70.375.240	-34.958.709	17
Change in trade receivables	-25.544.502	-13.979.079	0	0	
Change in trade payables	7.025.319	4.313.797	4.097.506	2.437.057	
Change in other working capital items	-35.678.069	-16.988.862	-6.893.597	4.983.321	
CASH FLOWS FROM OPERATING ACTIVITIES	61.509.167	28.659.567	17.223.986	15.119.979	
Financial income	0	145.228	0	275.724	2
Financial expenses	-777.923	-669.790	-203.709	-554.138	3
Income tax paid/refund	-11.406.593	-5.069.889	-780.857	-1.823.559	4
CASH FLOWS FROM OPERATING ACTIVITIES	49.324.651	23.065.116	16.239.420	13.018.006	
Acquisition of intangible assets	-2.194.746	-511.600	-1.488.344	-607.293	6,7
Acquisition of property, plant and equipment	-23.377.677	-10.248.618	-21.779.938	-10.632.508	6,7
Acquisition of fixed asset investments	-10.282.917	-330.000	-10.000.000	-40.000	6,7
Dividends received	0	0	36.800.000	11.700.000	8
Sales of fixed asset investments	0	1.940.000	0	1.940.000	8
CASH FLOWS FROM INVESTING ACTIVITIES	-35.855.340	-9.150.218	3.531.718	2.360.199	
Dividends paid	-41.000.000	-25.000.000	-41.000.000	-25.000.000	
Transactions with group	19.665.543	25.899.424	-2.407.579	33.645.366	
CASH FLOWS FROM FINANCING ACTIVITIES	-21.334.457	899.424	-43.407.579	8.645.366	
CHANGES FOR THE YEAR IN CASH AND CASH EQUIVALENTS	-7.865.146	14.814.322	-23.636.441	24.023.571	
Cash and cash equivalents at 1/1 2021	35.030.112	20.215.790	24.665.755	642.184	
CASH AND CASH EQUIVALENTS AT 31/12 2021	27.164.966	35.030.112	1.029.314	24.665.755	
That can be specified as:					
Cash	27.164.966	35.055.319	1.029.314	24.665.755	
Other credit institutions (short term)	0	-25.207	0	0	
CASH AND CASH EQUIVALENTS AT 31/12 2021	27.164.966	35.030.112	1.029.314	24.665.755	

	GROUP		PARENT	
	2021	2020	2021	2020
1 Staff costs				
Wages and salaries	24.052.415	7.017.884	0	0
Pensions	0	156.444	0	0
Other social security costs	396.642	59.072	0	0
Other staff costs	2.571.912	700.896	0	0
TOTAL	27.020.969	7.934.296	0	0
Average number of full-time employees	52	17	0	0

Referring to section 98 b(3) of the Danish Financial Statements Act, remuneration of the Board of Executives and the Board of Directors have not been disclosed.

	GROUP		PARENT	
	2021	2020	2021	2020
2 Other financial income				
Interest income, intercompany	0	133.847	0	275.724
Other financial income	0	11.381	0	0
TOTAL	0	145.228	0	275.724

	GROUP		PARENT	
	2021	2020	2021	2020
3 Other financial expenses				
Interest expenses, intercompany	0	371.682	0	484.788
Other financial expenses	777.923	298.108	203.709	69.350
TOTAL	777.923	669.790	203.709	554.138

	<u>GROUP</u>		<u>PARENT</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
4 <u>Tax on profit/loss for the year, corporation tax and deferred tax</u>				
<u>Tax on profit/loss for the year:</u>				
Tax on taxable income for the year	23.086.799	11.616.593	2.563.640	990.857
Deferred tax	781.285	122.116	726.084	314.661
TOTAL	23.868.084	11.738.709	3.289.724	1.305.518
<u>Payable corporation tax</u>				
Payable at 1/1 2021	11.406.593	4.859.889	780.857	1.613.559
Paid in the year	-11.406.593	-4.859.889	-780.857	-1.613.559
Prepaid tax	0	-210.000	0	-210.000
Tax on taxable income for the year	23.086.799	11.616.593	2.563.640	990.857
PAYABLE AT 31/12 2021	23.086.799	11.406.593	2.563.640	780.857
<u>Payable tax is classified in parent company's balance sheet as</u>				
Receivable/payable corporation tax			0	0
Receivable/payable joint taxation contribution			2.563.640	780.857
PAYABLE AT 31/12 2021			2.563.640	780.857
<u>Deferred tax</u>				
Deferred tax at 1/1 2021	547.496	425.380	471.685	157.024
Deferred tax of the year in the income statement	781.285	122.116	726.084	314.661
Deferred tax of the year on changes in equity	0	0	0	0
DEFERRED TAX AT 31/12 2021	1.328.781	547.496	1.197.769	471.685
<u>Deferred tax is incumbent upon the following assets and liabilities</u>				
Intangible assets	32.253	457.979	-783	457.979
Tangible assets	1.296.528	89.517	1.198.552	13.706
TOTAL	1.328.781	547.496	1.197.769	471.684

	GROUP		PARENT	
	2021	2020	2021	2020
5 <u>Distribution of profit/loss</u>				
Reserve for net revaluation according to equity method	0	0	1.109.690	49.139
Retained earnings	815.664	170.342	-294.026	121.203
Proposed dividends for the financial year	85.000.000	41.000.000	85.000.000	41.000.000
PROFIT/LOSS FOR THE YEAR	<u>85.815.664</u>	<u>41.170.342</u>	<u>85.815.664</u>	<u>41.170.342</u>

6 List of fixed assets, amortisation and impairment,
intangible assets and property, plant and equipment

GROUP

	Rights	Software	Leasehold improvements	Plant and machinery	Other receivables	TOTAL	31/12 2020
Cost at 1/1 2021	1.085.759	0	99.000	14.552.797	330.000	16.067.556	9.896.210
Additions for the year	1.488.344	706.402	1.361.252	22.016.425	10.282.917	35.855.340	13.915.218
Disposals for the year	0	0	0	0	0	0	-7.743.872
COST AT 31/12 2021	2.574.103	706.402	1.460.252	36.569.222	10.612.917	51.922.896	16.067.556
Amortisation and impairment at 1/1 2021	156.693	0	0	2.396.787	0	2.553.480	1.094.011
Amortisation and depreciation for the year	426.233	26.443	144.412	4.647.660	0	5.244.748	1.958.801
Amortisation and impairment, disposals for the year	0	0	0	0	0	0	-499.332
AMORTISATION AND IMPAIRMENT AT 31/12 2021	582.926	26.443	144.412	7.044.447	0	7.798.228	2.553.480
CARRYING AMOUNT AT 31/12 2021	1.991.177	679.959	1.315.840	29.524.775	10.612.917	44.124.668	13.514.076
Of this, assets held under finance lease are included by	0	0	0	1.304.750	0	0	1.775.584

7 List of fixed assets, amortisation and impairment,
intangible assets and property, plant and equipment

	PARENT			
	Rights	Plant and machinery	TOTAL	31/12 2020
Cost at 1/1 2021	1.085.759	12.306.380	13.392.139	2.152.338
Additions for the year	1.488.344	21.779.938	23.268.282	11.239.801
COST AT 31/12 2021	2.574.103	34.086.318	36.660.421	13.392.139
Amortisations and impairment at 1/1 2021	156.693	1.925.954	2.082.647	594.679
Amortisation for the year	426.233	4.153.420	4.579.653	1.487.968
AMORTISATIONS AND IMPAIRMENT AT 31/12 2021	582.926	6.079.374	6.662.300	2.082.647
CARRYING AMOUNT AT 31/12 2021	1.991.177	28.006.944	29.998.121	11.309.492

8 Investments in group enterprises

	Investments in group enterprises	TOTAL	31/12 2020
Cost 1/1 2021	140.000	140.000	2.535.011
Additions for the year	0		40.000
Disposals for the year	0	0	-2.435.011
COST AT 31/12 2021	140.000	140.000	140.000
Revaluation at 1/1 2021	35.966.280	35.966.280	10.308.890
Disposals	0	0	1.775.100
Profit or loss for the year	72.985.814	72.985.814	36.465.149
Internal gains	882.859	882.859	-882.859
Dividend received during the year	-36.800.000	-36.800.000	-11.700.000
REVALUATION AT 31/12 2021	73.034.953	73.034.953	35.966.280
CARRYING AMOUNT AT 31/12 2021	73.174.953	73.174.953	36.106.280
Selling price, disposals	0	0	1.940.000
Carrying amount, disposals	0	0	-659.911
PROFIT/LOSS ON SALE	0	0	1.280.089
	Ownership share	Profit or loss for the year	Equity
<u>Group enterprises</u>			
Bibs Danmark ApS, Hillerød	100%	60.643.275	60.716.961
BIBS International ApS, Hillerød	100%	3.382.836	3.437.395
Bibs Production ApS, Hillerød	100%	8.959.703	9.020.597
TOTAL		72.985.814	73.174.953

	GROUP		PARENT	
	2021	2020	2021	2020
<u>9 Prepayments</u>				
Rent	0	529.600	0	0
Software	156.596	0	0	0
TOTAL	156.596	529.600	0	0

10 Share capital

The share capital consists of 1.252 certificates of DKK 100. The shares have not been divided into classes.

	GROUP		PARENT	
	2021	2020	2021	2020
<u>11 Long-term liabilities other than provisions</u>				
<u>Total debt:</u>				
Other payables	1.400.191	1.721.599	0	0
TOTAL	1.400.191	1.721.599	0	0
<u>Instalments next financial year:</u>				
Other payables	587.269	587.269	0	0
TOTAL	587.269	587.269	0	0
<u>Debt outstanding after 5 years:</u>				
Other payables	0	0	0	0
TOTAL	0	0	0	0

12 Contractual obligations

Group:

The Group has entered into rent for lease of improvements, with 3 months notice.

The total rent commitment represents approx. Thousand DKK 60 and distributed evenly over the period.

The Group has entered obligations on rented premises, with 6 months notice.

The lease is interminable until 31 March 2024. The total lease commitment represents approx. Thousand DKK. 2.333 and distributed evenly over the period.

The Group has entered obligations on rented premises, with 6 months notice.

The lease is interminable until 1st. January 2023. The total lease commitment represents approx. Thousand DKK. 1.188 and distributed evenly over the period.

The Group has entered obligations on rented premises, with 6 months notice.

The lease is interminable until 1st. January 2026. The total lease commitment represents approx. Thousand DKK. 2.882 and distributed evenly over the period.

The Group has entered obligations on rented premises, with 6 months notice.

The lease is interminable until 1st. January 2026. The total lease commitment represents approx. Thousand DKK. 2.120 and distributed evenly over the period.

13 Contingent assets

Parent company:

The Company has filed a claim for damages against a competitor for damages regarding product replica. The case is expected finalised during the next financial year. Management expects to win the case.

The Danish Maritime and Commercial Court have granted the company an injunction against the competitor. In relation to the injunction, the company have paid a security on thousand DKK 10.000

14 Contingent liabilities

Parent company:

The company is jointly taxed with other group companies and is jointly liable with the other group companies for payable and unsettled corporation and withholding taxes. The total amount for payable corporate tax is shown in the annual report for AH Group Holding ApS. Any subsequent corrections to the corporate tax and withholding taxes can lead to a higher liability for the Company.

15 Related parties

The Company's related parties comprise the following:

Controlling influence:

AH Group Holding ApS
Gøgevænget 12, Gadevang
Hillerød, 3400, Denmark

AH Group Holding ApS
Gøgevænget 12, Gadevang
Hillerød, 3400, Denmark

Henrik Juel Larsen
Ann-Cathrine Juel Lythcke

Basis of controlling influence:

Main shareholder

Owner of AH License ApS with 100%

Owner of AH Group Holding ApS with 50%
Owner of AH Group Holding ApS with 50%

No disclosures of transactions with related parties as Management believes that all transactions with related parties has been carried out on arms length basis.

16 Group structure

Consolidated Financial Statements The Company is included in the Group Annual Reports of the Parent Companies of the largest group:

Largest Group company:
AH Group Holding ApS
Gøgevænget 12, Gadevang
Hillerød, 3400, Denmark

	GROUP		PARENT	
	2021	2020	2021	2020
17 Adjustments (cash flow)				
Income from investments in group enterprises	0	-1.280.089	-73.868.673	-36.542.641
Other financial income	0	-145.228	0	-275.724
Other financial expenses	777.923	669.790	203.709	554.138
Tax on profit/loss for the year	23.086.799	11.616.593	2.563.640	990.857
Adjustment deferred tax	781.285	122.116	726.084	314.661
TOTAL	24.646.007	10.983.182	-70.375.240	-34.958.709

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Michael Bisgaard Christensen

Bestyrelsesmedlem

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Henrik Juel Larsen

Adm. direktør

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2022-06-30 13:07:10 UTC

Mit  

Henrik Juel Larsen

Bestyrelsesmedlem

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Mit  

Rasmus Emil Andersen

Bestyrelsesmedlem

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