



# ANNUAL REPORT

1 JANUARY - 31 DECEMBER 2022

AH License ApS  
Central business registration  
no. 29 53 11 29  
Høgevej 19, 3400 Hillerød

Adopted at the Company's  
Annual General Meeting on 13/6 2023

Henrik Juul Hansen,  
Chairman

**BIBS**<sup>®</sup>  
SINCE 1978

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## Management's Review etc.

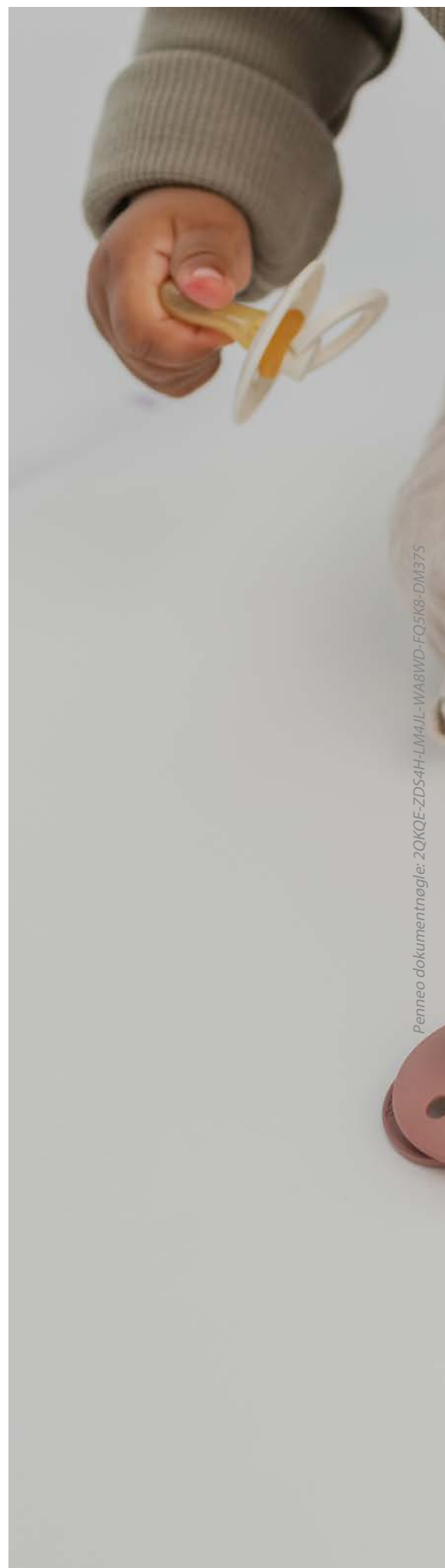
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Penneo dokumentnøgle: 2QKQE-ZDS4H-LMMJL-WA8WD-F05K8-DM375



# COMPANY DETAILS

## Company

AH License ApS  
Høgevej 19  
3400 Hillerød

Rasmus Emil Andersen  
(Member of the board of directors)  
Michael Bisgaard Christensen  
(Member of the board of directors)

Central Business Registration no. 29 53 11 29

Registered in: Copenhagen

## Board of Executives

Henrik Juel Larsen

## Board of Directors

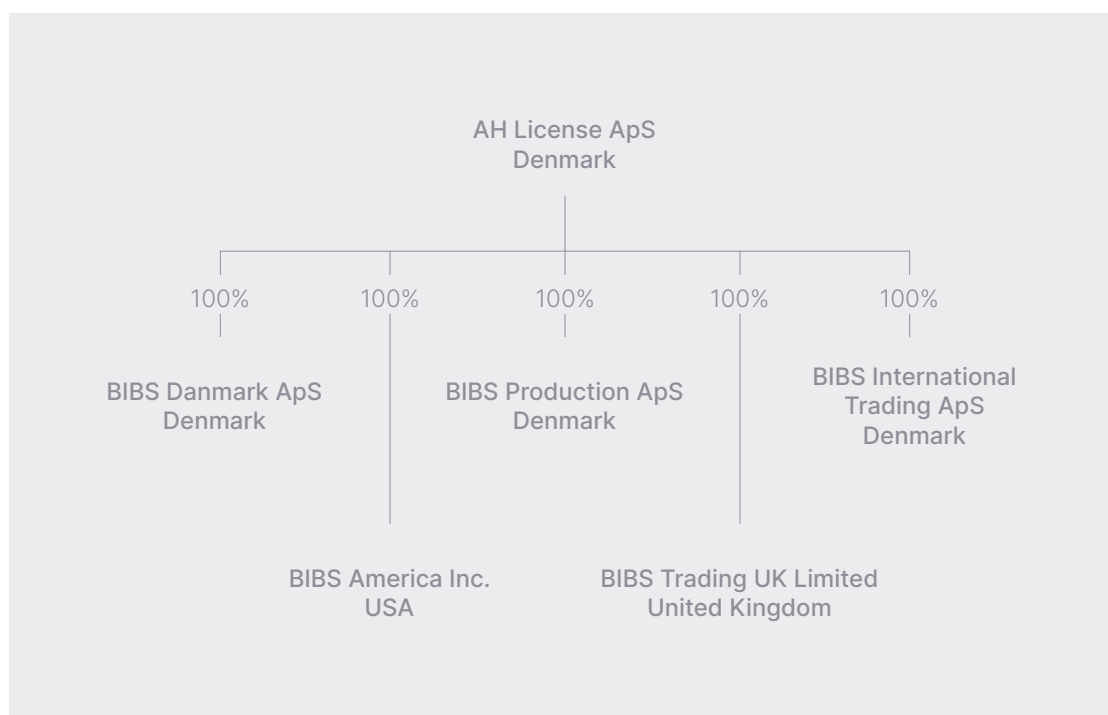
Henrik Juul Hansen  
(Chairman of the board of directors)  
Henrik Juel Larsen  
(Vice Chairman of the board of directors)

## Company auditors

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

Michael Dam-Johansen,  
State Authorized Public Accountant

## Group structure



# MANAGEMENT REVIEW

## Financial highlights for the Group

### Revenue

DKK'000	2022	2021	2020	2019	2018
<b>Income statement</b>					
Gross profit/loss	113,360	142,727	63,248	7,695	62
Profit/loss from primary activities	49,938	110,462	53,355	7,391	-31
Net financials	-410	-778	-525	125	142
Profit/loss for the year	38,664	85,816	42,372	16,967	4,693

### Balance sheet

Balance sheet total	188,518	183,231	88,060	27,333	12,009
Investments in property, plant and equipment	3,729	23,378	10,249	1,140	983
Invested capital	61,223	69,107	25,652	1,897	892
Equity	40,004	86,340	41,525	25,354	10,387

### Cash flow statement

Cash flows from operating activities	24,897	49,325	23,065	-	-
Cash flows from investing activities	-7,632	-35,855	-9,150	-	-
Cash flows from financing activities	-12,232	-21,334	899	-	-
Changes for the year in cash and cash equivalents	5,033	-7,865	14,814	-	-
Average number of full-time employees	98	52	17	-	-

### Ratios

Return on invested capital	77	117	194	265	-3
Solvency ratio	21	47	47	93	86
Return on equity	61	67	63	47	45

In accordance with ÅRL §128, 4, the group does not show the comparative figures for year 3-4 prior financial years. The comparative figures for 2018-2019 only concerns the Parent company.

# MANAGEMENT'S REVIEW 2022

## Key activities

AH License ApS (the "Parent") owns the production and intellectual property rights in the BIBS Group (as defined below) and holds 100% of the shares in all the subsidiaries, e.g. BIBS Production ApS ("BIBS Production"), BIBS Danmark ApS ("BIBS Danmark"), BIBS International Trading ApS ("BIBS International"), BIBS Trading UK Limited ("BIBS UK") and BIBS America Inc. ("BIBS US") (jointly referred to as the "BIBS Group").

BIBS Group's main activities consist of the development, design, manufacturing, marketing and sales of premium childcare products, hereunder pacifiers, baby bottles and accessories as well as other complementary products under the BIBS brand with focus on design, 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, BIBS UK and BIBS US.

The BIBS Group distributes its products worldwide in over 90 markets in a diversified distribution model.

The BIBS Group operates the Nordic countries, UK, Germany, and the US as own markets with management and sales teams. All other markets are handled via a unique distribution model with selected distributors.

Additionally, the BIBS Group operates its own online B2C brand store ([www.BIBSworld.com](http://www.BIBSworld.com)) and sales on international online marketplaces.

## Development in activities, financial matters, and business performance in 2022

The BIBS Group has continued its business expansion and is a truly global group with more than 10,000 points of sales in more than 90 markets and growing.

The continued broad-based growth in BIBS Group is based on a high-quality product offering 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 has continued to introduce new quality products and introduced a collab with the famed British design house Liberty, enhancing the iconic BIBS pacifiers and accessories with unique floral prints. In 2022, BIBS fully entered the baby feeding category with a successful launch of the Baby Bottle in unique quality and functional design. The Baby Bottle is now marketed and sold in most key markets and is expected to contribute to further growth in 2023.

The BIBS Group's organic growth of revenue has been double digit in 2022 compared to 2021 which is considered very satisfactory given a 100% growth of revenue last year and a continued rough macroeconomic environment, changing market conditions and aftermath of the working conditions of the global corona pandemic.

The gross profit for 2022 of the BIBS Group is 113 mDKK. BIBS Group has faced material increases in cost of sales (e.g., increase in raw material prices, costs of external online trading platforms and transport costs). The result is in accordance with the projections and expect-

tations set out in our 2021 annual report. BIBS Group decided throughout 2022 not to make any material price increases to the benefit of our end customers.

In addition to these external factors affecting gross profit, the profit (EBITDA) of the year has primarily been affected by three internal BIBS Group decisions. Namely, (i) the taking over the UK, US and German markets from distributors and converting these markets to own markets such as the Nordics, (ii) taking on a broader management team and doubling of staff costs compared to last year, and finally (iii) inventory write down of certain non-core product groups as a result of BIBS Group's new strategy "Develop from the Core" which was presented and implemented in late 2022. In relation to the takeover of the US market BIBS Group has taken a loss and write-down of debt to the former distributor in US. Furthermore BIBS is present in most channels like D2C, market places, drug stores, specialty store and pharmacies and the migration towards market places like Amazon has increased variable costs like transportation and marketing costs in the company affecting the 2022 results negatively.

Above decisions have a material impact on the EBITDA of 2022 ending at 59 mDKK. The decisions are considered by the executive board and the board of directors as key drivers for the growth expected in 2023 and beyond. Controlling key markets with highly skilled local management and sales teams combined with a stronger setup and development of the B2C brand store and marketplaces will drive further revenue growth and profitability in the years to come. Topline is expected to continue to grow double digit in 2023 with more limited one-off costs, having a positive impact on EBITDA.

## The history

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, improved, and enhanced so they all appear in a beautiful design, made of the best of safest material on the market. Several uniquely designed pacifiers have been added over the last years to redefine the shape and form and feel of a pacifier, which is one of the key components for the continued growth of the BIBS Group.

One of the keys to the success of BIBS is the honest and professional advice we provide. We are honoured by the trust that our customers and consumers 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 hiring a strong, experienced and dedicated top management team and by additionally employing 68 (52 to 120 FTE) people in 2022 to provide the best service to our own markets, distributors and customers around the world.

To support this growth strategy, the BIBS Group continues to invest in research and development. Costs related hereto are primarily associated with development costs related to new products as well as further development on the existing pacifiers and other products in the product portfolio. In addition to this, BIBS Group management has high expectations to the market potential of the markets recently converted to own markets – the US, the UK and Germany.

# MANAGEMENT'S REVIEW 2022, CONTINUED

## Environmental Conditions

The BIBS Group purchases certificates from its 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 product assembly 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. Scrapped pre-consumer waste from our plastic production is being sold off to companies giving it a second life.

## 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 'Develop from the Core' strategy – continue to develop and expand its position in the market for the sale of baby and maternity products. In the coming years, the continued execution of the business plan entails further growth initiatives within expansion of B2C platforms in a number of selected export markets, further development of the production range and establishment of targeted sales initiatives within selected international areas. The new launch of the Liberty x BIBS collection was launched in early 2023 and the management expects strong sales results from the collection and collaboration.

## Financial Risks

The BIBS Group uses no external financial sources and uses no financial instruments to counter fluctuations in exchange rates.

Management expects that production costs to be more stable in the coming years. BIBS Group has solid control over the supply chain through own production site and long history and cooperation with key suppliers.

## Subsequent events

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

## Uncertainty connected with recognition and measurement

The BIBS Group has a normal level of outstanding receivables from debtors. Some of the receivables have been written down in the financial statements primarily as part of the takeover of the US market.





# INDEPENDENT AUDITOR'S REPORT

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 2022, 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 2022, 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 2022 in accordance with the Danish Financial Statements Act.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the 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.

# INDEPENDENT AUDITOR'S REPORT, CONTINUED

- 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, 13th June 2023

## inforevision

statsautoriseret revisionsaktieselskab  
(Central business registration no. 19263096)

## Michael Dam-Johansen

State Authorized Public Accountant  
mne36161



# STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The Board of Directors and Board of Executives have today discussed and approved the annual report for the financial year 1 January - 31 December 2022 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 2022 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 2022.

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, 13th June 2023

## 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









# FINANCIAL STATEMENTS

## Income statement

DKK	Note	GROUP		PARENT	
		2022	2021	2022	2021
<b>Gross profit</b>		<b>113,360,143</b>	<b>142,727,388</b>	<b>24,773,404</b>	<b>20,020,077</b>
Staff costs	1	-54,436,722	-27,020,969	0	0
<b>Profit before depreciation, interest and tax</b>		<b>58,923,421</b>	<b>115,706,419</b>	<b>24,773,404</b>	<b>20,020,077</b>
Amortisation, depreciation, and impairment for loss of intangible and tangible fixed assets	6	-8,985,077	-5,244,748	-7,851,428	-4,579,653
<b>Operating profit</b>		<b>49,938,344</b>	<b>110,461,671</b>	<b>16,921,976</b>	<b>15,440,424</b>
Income from investments in group enterprises	7,8	0	0	24,046,836	73,868,673
Other financial income	2	1,148,905	0	1,101,686	0
Other financial expenses	3	-1,559,002	-777,923	-111,833	-203,709
<b>Profit before tax</b>		<b>49,528,248</b>	<b>109,683,748</b>	<b>41,958,665</b>	<b>89,105,388</b>
Tax on profit for the year	4	-10,864,683	-23,868,084	-3,295,099	-3,289,724
<b>Profit for the year</b>	<b>5</b>	<b>38,663,565</b>	<b>85,815,664</b>	<b>38,663,566</b>	<b>85,815,664</b>

## Balance sheet Assets

DKK	Note	GROUP		PARENT	
		31/12 2022	31/12 2021	31/12 2022	31/12 2021
Rights		3,888,656	1,991,177	3,496,505	1,991,177
Software		883,054	679,959	0	0
<b>Intangible assets</b>	<b>6</b>	<b>4,771,710</b>	<b>2,671,136</b>	<b>3,496,505</b>	<b>1,991,177</b>
Leasehold improvements		1,539,476	1,315,840	0	0
Plant and machinery		25,274,042	29,524,775	23,859,416	28,006,944
<b>Property, plant and equipment</b>	<b>6</b>	<b>26,813,518</b>	<b>30,840,615</b>	<b>23,859,416</b>	<b>28,006,944</b>
Investments in group enterprises		0	0	30,201,848	73,174,953
Other receivables		11,186,295	10,612,917	10,000,000	10,000,000
<b>Fixed asset investments</b>	<b>7,8</b>	<b>11,186,295</b>	<b>10,612,917</b>	<b>40,201,848</b>	<b>83,174,953</b>
<b>Fixed assets</b>		<b>42,771,523</b>	<b>44,124,668</b>	<b>67,557,769</b>	<b>113,173,074</b>
Finished goods and goods for resale		50,848,724	32,123,710	0	0
Raw materials and consumables		9,322,126	12,149,175		
<b>Inventories</b>		<b>60,170,850</b>	<b>44,272,885</b>	<b>0</b>	<b>0</b>
Trade receivables		36,858,350	44,730,680	0	0
Receivables from group enterprises		0	0	88,773,567	19,506,091
Other receivables		15,702,287	22,773,964	0	1,966,148
Prepayments	9	816,088	163,596	33,293	0
<b>Receivables</b>		<b>53,376,725</b>	<b>67,668,240</b>	<b>88,806,860</b>	<b>21,472,239</b>
<b>Cash</b>		<b>32,198,675</b>	<b>27,164,966</b>	<b>770,319</b>	<b>1,029,314</b>
<b>Current assets</b>		<b>147,746,250</b>	<b>139,106,091</b>	<b>89,577,179</b>	<b>22,501,553</b>
<b>Total assets</b>		<b>188,517,773</b>	<b>183,230,759</b>	<b>157,134,948</b>	<b>135,674,627</b>

# FINANCIAL STATEMENTS

## Equity and liabilities

DKK	Note	GROUP		PARENT	
		31/12 2022	31/12 2021	31/12 2022	31/12 2021
Share capital	10	125,200	125,200	125,200	125,200
Reserve for net revaluation according to the equity method		0	0	0	1,158,829
Retained earnings		378,613	1,215,047	378,613	56,218
Proposed dividends for the financial year		39,500,000	85,000,000	39,500,000	85,000,000
<b>Equity</b>		<b>40,003,813</b>	<b>86,340,247</b>	<b>40,003,813</b>	<b>86,340,247</b>
Provision for deferred tax	4	1,528,867	1,328,781	1,159,627	1,197,769
<b>Provisions</b>		<b>1,528,867</b>	<b>1,328,781</b>	<b>1,159,627</b>	<b>1,197,769</b>
Other payables		482,317	812,922	0	0
<b>Long-term liabilities other than provisions</b>	<b>11</b>	<b>482,317</b>	<b>812,922</b>	<b>0</b>	<b>0</b>
Current portion of long-term liabilities other than provisions	11	328,788	587,269	0	0
Other credit institutions		279	0	0	0
Trade payables		12,975,603	12,950,880	575,562	6,566,000
Payables to group enterprises		111,769,907	39,002,033	111,769,908	39,002,033
Joint tax contribution payables	4	10,664,597	23,086,799	3,333,241	2,563,640
Other payables		10,763,602	19,121,828	292,797	4,938
<b>Short-term liabilities other than provisions</b>		<b>146,502,776</b>	<b>94,748,809</b>	<b>115,971,508</b>	<b>48,136,611</b>
<b>Liabilities other than provisions</b>		<b>146,985,093</b>	<b>95,561,731</b>	<b>115,971,508</b>	<b>48,136,611</b>
<b>Total equity and liabilities</b>		<b>188,517,773</b>	<b>183,230,759</b>	<b>157,134,948</b>	<b>135,674,627</b>

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## Statement of changes in equity

DKK'000	GROUP				Total
	Share capital	Reserve for revaluation	Retained earnings	Proposed dividends	
<b>Equity at 1/1 2021</b>	<b>125,200</b>	<b>0</b>	<b>399,383</b>	<b>41,000,000</b>	<b>41,524,583</b>
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
<b>Equity at 1/1 2022</b>	<b>125,200</b>	<b>0</b>	<b>1,215,047</b>	<b>85,000,000</b>	<b>86,340,247</b>
Dividends paid	0	0	0	-85,000,000	-85,000,000
Transferred from distribution of profit/loss	0	0	-836,434	39,500,000	38,663,566
<b>Equity at 31/12 2022</b>	<b>125,200</b>	<b>0</b>	<b>378,613</b>	<b>39,500,000</b>	<b>40,003,813</b>

## Statement of changes in equity

DKK'000	PARENT				Total
	Share capital	Reserve for revaluation	Retained earnings	Proposed dividends	
<b>Equity at 1/1 2021</b>	<b>125,200</b>	<b>49,139</b>	<b>350,244</b>	<b>41,000,000</b>	<b>41,524,583</b>
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
<b>Equity at 1/1 2022</b>	<b>125,200</b>	<b>1,158,829</b>	<b>56,218</b>	<b>85,000,000</b>	<b>86,340,247</b>
Dividends paid	0	0	0	-85,000,000	-85,000,000
Transferred from distribution of profit/loss	0	-1,158,829	322,395	39,500,000	38,663,566
<b>Equity at 31/12 2022</b>	<b>125,200</b>	<b>0</b>	<b>378,613</b>	<b>39,500,000</b>	<b>40,003,813</b>

The total share capital consists of 125,200 shares of each 1 DKK.

The company has committed share options and warrants to key employees, management, employees in group companies, consultants and board members, which can be subscribed for in the company for a nominal amount of up to 6,590. The share options are granted warrants that can be exercised in case of a decision by the Board of Directors no later than June 30, 2026. As of December 31, 2022, no share options and warrants have been granted.

# FINANCIAL STATEMENTS

## Cash flow statement

DKK	Note	GROUP		PARENT	
		2022	2021	2022	2021
Profit for the year		38,663,565	85,815,664	38,663,566	85,815,664
Amortisation, depreciation, and impairment for loss of intangible and tangible fixed assets	6,7	8,985,077	5,244,748	7,851,428	4,579,653
Adjustments	17	11,274,779	24,646,007	-24,570,778	-70,375,240
Change in trade receivables		7,872,330	-25,544,502	0	0
Change in trade payables		24,723	7,025,319	-5,990,438	4,097,506
Change in other working capital items		-18,426,092	-35,678,069	2,220,714	-6,893,597
<b>Cash flows from operating activities</b>		<b>48,394,383</b>	<b>61,509,167</b>	<b>18,174,492</b>	<b>17,223,986</b>
Financial income	2	1,148,905	0	1,101,686	0
Financial expenses	3	-1,559,002	-777,923	-111,833	-203,709
Income tax paid/refund	4	-23,086,799	-11,406,593	-2,563,640	-780,857
<b>Cash flows from operating activities</b>		<b>24,897,489</b>	<b>49,324,651</b>	<b>16,600,705</b>	<b>16,239,420</b>
Acquisition of intangible assets	6,7	-3,329,949	-2,194,746	-2,525,186	-1,488,344
Acquisition of property, plant and equipment	6,7	-3,728,605	-23,377,677	-2,684,042	-21,779,938
Acquisition of fixed asset investments	6,7	-573,378	-10,282,917	-2,000,871	-10,000,000
Dividends received	8	0	0	71,850,000	36,800,000
Sales of fixed asset investments	8	0	0	0	0
<b>Cash flows from investing activities</b>		<b>-7,631,932</b>	<b>-35,855,340</b>	<b>64,639,901</b>	<b>3,531,718</b>
Dividends paid		-85,000,000	-41,000,000	-85,000,000	-41,000,000
Transactions with group		72,767,874	19,665,543	3,500,399	-2,407,579
<b>Cash flows from financing activities</b>		<b>-12,232,126</b>	<b>-21,334,457</b>	<b>-81,499,601</b>	<b>-43,407,579</b>
<b>Changes for the year in cash and cash equivalents</b>		<b>5,033,431</b>	<b>-7,865,146</b>	<b>-258,995</b>	<b>-23,636,441</b>
Cash and cash equivalents at 1/1 2022		27,164,966	35,030,112	1,029,314	24,665,755
<b>Cash and cash equivalents at 31/12 2022</b>		<b>32,198,397</b>	<b>27,164,966</b>	<b>770,319</b>	<b>1,029,314</b>
<b>That can be specified as:</b>					
Cash		32,198,675	27,164,966	770,319	1,029,314
Other credit institutions (short term)		-279	0	0	0
<b>Cash and cash equivalents at 31/12 2022</b>		<b>32,198,396</b>	<b>27,164,966</b>	<b>770,319</b>	<b>1,029,314</b>

# SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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.

# SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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.



### **Other operating income**

Other operating income comprises income of secondary nature as viewed in relation to the company's primary activities, including payments received from public authorities as well as profit on sale of fixed asset

### **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**

Financial income is recognised with amounts concerning the the financial year. Financial income comprise interest and realised and unrealised exchange gains.

### **Other financial expenses**

Financial 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.

# ACCOUNTING POLICIES

## 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>
Leasehold improvements	5 yr.	0%
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 expenses.

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.

# ACCOUNTING POLICIES

## 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.

Reserve for net revaluation according to equity method comprise net revaluation in group enterprises. The reserve is reduced by dividend distributed to the Parent and adjusted for other equity movements in the group enterprises. The reverse may be eliminated with negative retained earnings. The reserve is reduced or dissolved when divesting the group enterprises.

### 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 debts

Short-term debts are measured at amortised cost, substantially corresponding 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.

Financial debts also include the capitalised residual obligation on finance leases

### 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

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark. Financial highlights are calculated on basis of the financial statements, and no adjustments nor normalisations for analysis purposes have been unless expressed in the section of the financial highlights.

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 are defined as net working capital with addition of operating intangible assets and Property, plant and equipment and deducted by other provisions.

# NOTES

## 1. Staff costs

<i>DKK</i>	GROUP		PARENT	
	2022	2021	2022	2021
Wages and salaries	45,958,419	24,052,415	0	0
Pensions	3,441,498	0	0	0
Other social security costs	706,605	396,642	0	0
Other staff costs	4,330,200	2,571,912	0	0
<b>Total</b>	<b>54,436,722</b>	<b>27,020,969</b>	<b>0</b>	<b>0</b>
<b>Average number of full-time employees</b>	<b>98</b>	<b>52</b>	<b>0</b>	<b>0</b>
<b>Remuneration</b>				
Board	150,000	150,000	150,000	150,000

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

## 2. Other financial income

<i>DKK</i>	GROUP		PARENT	
	2022	2021	2022	2021
Other financial income	1,148,905	0	1,101,686	0
<b>Total</b>	<b>1,148,905</b>	<b>0</b>	<b>1,101,686</b>	<b>0</b>

## 3. Other financial expenses

<i>DKK</i>	GROUP		PARENT	
	2022	2021	2022	2021
Other financial expenses	1,559,002	777,923	111,833	203,709
<b>Total</b>	<b>1,559,002</b>	<b>777,923</b>	<b>111,833</b>	<b>203,709</b>

#### 4. Tax on profit/loss for the year, corporation tax and deferred tax

DKK	GROUP		PARENT	
	2022	2021	2022	2021
<b>Tax on profit/loss for the year:</b>				
Tax on taxable income for the year	10,664,597	23,086,799	3,333,241	2,563,640
Deferred tax	200,086	781,285	-38,142	726,084
<b>Total</b>	<b>10,864,683</b>	<b>23,868,084</b>	<b>3,295,099</b>	<b>3,289,724</b>
<b>Payable corporation tax</b>				
Payable at 1/1 2022	23,086,799	11,406,593	2,563,640	780,857
Payed in the year	-23,086,799	-11,406,593	-2,563,640	-780,857
Tax on taxable income for the year	10,664,597	23,086,799	3,333,241	2,563,640
<b>Payable at 31/12 2022</b>	<b>10,664,597</b>	<b>23,086,799</b>	<b>3,333,241</b>	<b>2,563,640</b>
<b>Payable tax is classified in parent company's balance sheet as</b>				
Receivable/payable corporation tax			0	0
Receivable/payable joint taxation contribution			3,333,241	2,563,640
<b>Payable at 31/12 2022</b>			<b>3,333,241</b>	<b>2,563,640</b>
<b>Deferred tax</b>				
Deferred tax at 1/1 2022	1,328,781	547,496	1,197,769	471,685
Deferred tax of the year in the income statement	200,086	781,285	-38,142	726,084
<b>Deferred tax at 31/12 2022</b>	<b>1,528,867</b>	<b>1,328,781</b>	<b>1,159,627</b>	<b>1,197,769</b>
<b>Deferred tax is incumbent upon the following assets and liabilities</b>				
Intangible assets	212,451	32,253	-68,094	-783
Tangible assets	1,316,414	1,296,528	1,227,720	1,198,552
<b>TOTAL</b>	<b>1,528,866</b>	<b>1,328,781</b>	<b>1,159,626</b>	<b>1,197,768</b>

# NOTES

## 5. Distribution of profit/loss

DKK	GROUP		PARENT	
	2022	2021	2022	2021
Wages and salaries	0	0	-1,158,829	1,109,690
Pensions	-836,434	815,664	322,395	-294,026
Other social security costs	39,500,000	85,000,000	39,500,000	85,000,000
<b>Profit/loss for the year</b>	<b>38,663,566</b>	<b>85,815,664</b>	<b>38,663,566</b>	<b>85,815,664</b>

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

DKK	GROUP						31/12 2021
	Rights	Software	Leasehold improvements	Plant and machinery	Other receivables	Total	
Cost at 1/1 2022	2,574,103	706,402	1,460,252	36,569,222	10,612,917	51,922,896	16,067,556
Additions for the year	2,985,574	344,375	576,510	3,152,095	573,378	7,631,932	35,855,340
Disposals for the year	0	0	0	0	0	0	0
<b>Cost at 31/12 2021</b>	<b>5,559,677</b>	<b>1,050,777</b>	<b>2,036,762</b>	<b>39,721,317</b>	<b>11,186,295</b>	<b>59,554,828</b>	<b>51,922,896</b>
Amortisation and impairment at 1/1 2022	582,926	26,443	144,412	7,044,447	0	7,798,228	2,553,480
Amortisation and depreciation for the year	1,088,095	141,280	352,874	7,402,828	0	8,985,077	5,244,748
<b>Amortisation and impairment at 31/12 2022</b>	<b>1,671,021</b>	<b>167,723</b>	<b>497,286</b>	<b>14,447,275</b>	<b>0</b>	<b>16,783,305</b>	<b>7,798,228</b>
<b>Carrying amount at 31/12 2022</b>	<b>3,888,656</b>	<b>883,054</b>	<b>1,539,476</b>	<b>25,274,042</b>	<b>11,186,295</b>	<b>42,771,523</b>	<b>44,124,668</b>
<b>Of this, assets held under finance lease are included by</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>811,105</b>	<b>0</b>	<b>811,105</b>	<b>1,304,750</b>



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

	PARENT			
<i>DKK</i>	Rights	Plant and machinery	Total	31/12 2021
Cost at 1/1 2022	2,574,103	34,086,318	36,660,421	13,392,139
Additions for the year	2,525,186	2,684,042	5,209,228	23,268,282
<b>Cost at 31/12 2021</b>	<b>5,099,289</b>	<b>36,770,360</b>	<b>41,869,649</b>	<b>36,660,421</b>
Amortisation and impairment at 1/1 2022	582,926	6,079,374	6,662,300	2,082,647
Amortisation and depreciation for the year	1,019,858	6,831,570	7,851,428	4,579,653
<b>Amortisation and impairment at 31/12 2022</b>	<b>1,602,784</b>	<b>12,910,944</b>	<b>14,513,728</b>	<b>6,662,300</b>
<b>Carrying amount at 31/12 2022</b>	<b>3,496,505</b>	<b>23,859,416</b>	<b>27,355,921</b>	<b>29,998,121</b>

# NOTES

## 8. Investments in group enterprises

<i>DKK</i>	Investments in group enterprises	Total	31/12 2020
Cost 1/1 2022	140,000	140,000	140,000
Additions for the year	2,000,871	2,000,871	0
<b>Cost at 31/12 2022</b>	<b>2,140,871</b>	<b>2,140,871</b>	<b>140,000</b>
Revaluation at 1/1 2022	73,034,953	73,034,953	35,966,280
Profit or loss for the year	24,046,836	24,046,836	72,985,814
Provisions for investments in group enterprises, liabilities	2,829,188	2,829,188	882,859
Internal gains	0	0	882,859
Dividend received during the year	-71,850,000	-71,850,000	-36,800,000
<b>Revaluation at 31/12 2022</b>	<b>28,060,977</b>	<b>28,060,977</b>	<b>73,034,953</b>
<b>Carrying amount at 31/12 2022</b>	<b>30,201,848</b>	<b>30,201,848</b>	<b>73,174,953</b>
<b>Group enterprises</b>	<b>Ownership share</b>	<b>Profit or loss for the year</b>	<b>Equity</b>
BIBS Danmark ApS, Hillerød	100%	24,095,555	24,812,516
BIBS International Trading ApS, Hillerød	100%	3,301,431	3,388,827
BIBS Production ApS, Hillerød	100%	-520,091	2,000,506
BIBS America Inc., USA	100%	-1,173,941	-1,173,934
BIBS Trading UK Limited, United Kingdom	100%	-1,656,118	-1,655,254
<b>Total</b>		<b>24,046,836</b>	<b>25,372,660</b>

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## 9. Prepayments

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<i>DKK</i>	GROUP		PARENT	
	2022	2021	2022	2021
Software	481,668	163,596	0	0
External costs	301,127	0	0	0
Insurance	33,293	0	33,293	0
<b>Total</b>	<b>816,088</b>	<b>163,596</b>	<b>33,293</b>	<b>0</b>

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## 10. Share capital

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The share capital consists of 1,252 certificates of DKK 100. The shares have not been divided into classes.

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## 11. Long-term liabilities other than provisions

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<i>DKK</i>	GROUP		PARENT	
	2022	2021	2022	2021
<b>Total debt</b>				
Other payables	811,105	1,400,191	0	0
<b>Total</b>	<b>811,105</b>	<b>1,400,191</b>	<b>0</b>	<b>0</b>
<b>Instalments next financial year</b>				
Other payables	328,788	587,269	0	0
<b>Total</b>	<b>328,788</b>	<b>587,269</b>	<b>0</b>	<b>0</b>
<b>Debt outstanding after 5 years</b>				
Other payables			0	0
<b>Total</b>			<b>0</b>	<b>0</b>

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# NOTES

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## 12. Contractual obligations

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### 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 with different notice until 1st. January 2026. The total lease commitment represents approx. thousand DKK 8,436 and distributed evenly over the period.

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## 13. Contingent assets

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### Parent company

The company has filed a claim for damages against a competitor for damages regarding product replica and is awaiting final ruling. Management expects a favorable ruling in the case.

The Danish Maritime and Commercial Court have granted the company an injunction against the competitor. In relation to the injunction, the company has paid a security on thousand DKK 10,000.

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## 14. Contingent liabilities

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### Parent company

The company is jointly taxed with other danish group companies and is jointly liable with the other danish 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.

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## 15. Related parties

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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 have been carried out on arms length basis.

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## 16. Group structure

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### 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

# NOTES

## 17. Adjustments (cash flow)

<i>DKK</i>	GROUP		PARENT	
	2022	2021	2022	2021
Income from investments in group enterprises	0	0	-24,046,836	-73,868,673
Provisions for investments in group enterprises	0	0	-2,829,188	0
Other financial income	-1,148,905	0	-1,101,686	0
Other financial expenses	1,559,002	777,923	111,833	203,709
Tax on profit/loss for the year	10,664,597	23,086,799	3,333,241	2,563,640
Adjustment deferred tax	200,086	781,285	-38,142	726,084
<b>Total</b>	<b>11,274,779</b>	<b>24,646,007</b>	<b>-24,570,778</b>	<b>-70,375,240</b>





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## Henrik Juel Larsen

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**Henrik Juul Hansen**

**Dirigent**

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