

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

1 JANUARY - 31 DECEMBER 2022

AH GROUP HOLDING APS

Høgevej 19

3400 Hillerød

CENTRAL BUSINESS REGISTRATION no. 40 47 67 25

Adopted at the Company's
Annual General Meeting,
on 28/6 2023

Henrik Juel Larsen
Chairman

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Company

AH Group Holding ApS
Høgevej 19
3400 Hillerød

Central Business Registration no. 40 47 67 25

Registered in: Hillerød

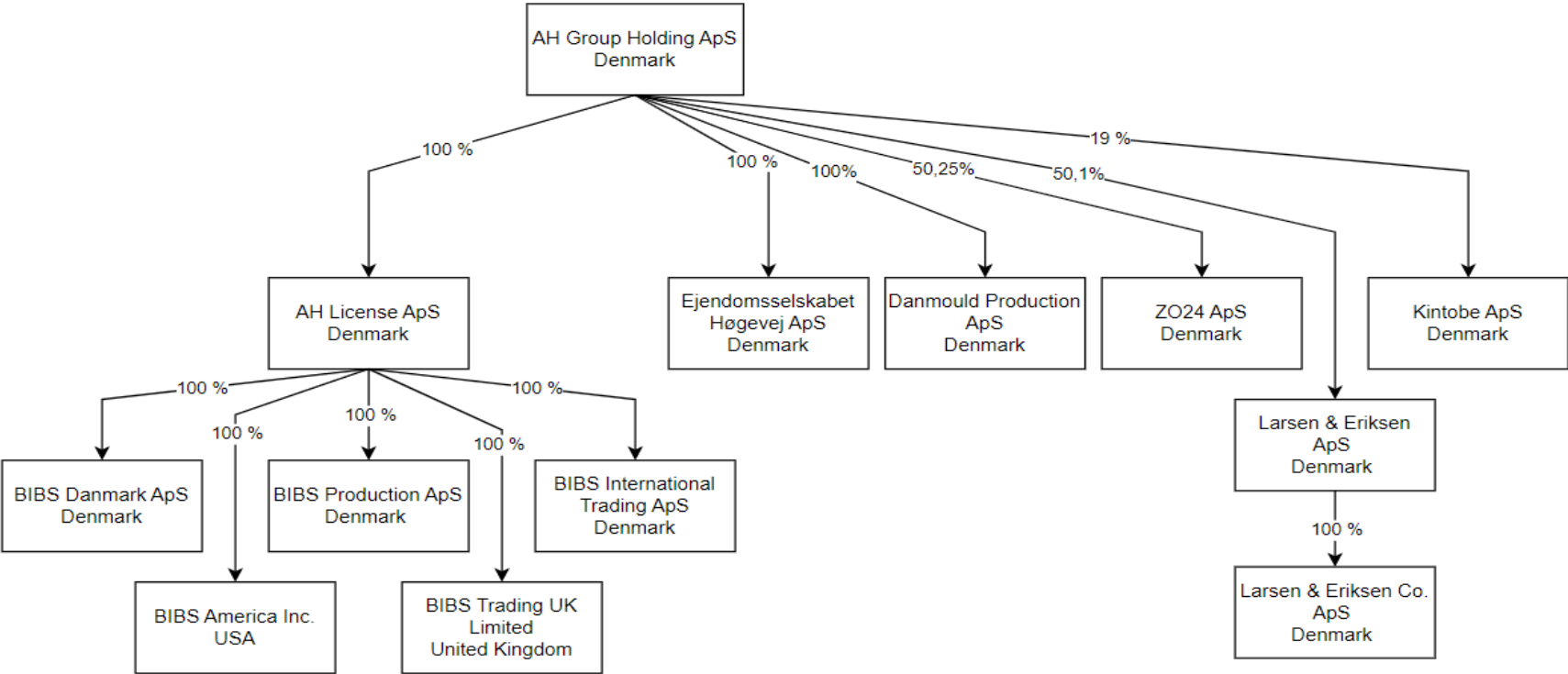
Board of Executives

Henrik Juel Larsen

Company auditors

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

Michael Dam-Johansen, State Authorized Public Accountant



Key activities

The main purpose of AH Group Holding ApS (the "Parent") is to hold shares in AH License ApS who hold shares in Bibs Production ApS ("Bibs Production"), Bibs Danmark ApS ("Bibs Danmark"), Bibs International Trading ApS ("Bibs International"), Bibs America inc. ("Bibs US") and Bibs Trading UK Limited ("Bibs UK") (jointly referred to as the "Bibs Group").

Furthermore, AH Group Holding ApS, holds shares in Ejendomsselskabet Høgevej ApS, ZO24 ApS, Larsen & Eriksen ApS and Kintobe ApS. During the year, AH Group acquired a majority shareholding in ZO24 ApS and Larsen & Eriksen ApS.

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) and sales on international online marketplaces.

Knowledge resources

The most important knowledge resources are primarily the group's employees. The employees contribute to the group's earnings in the coming financial years.

Research and development activities

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.

Development in activities, financial matters and business performance

BIBS Group

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 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 expectations 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.

Ejendomselskabet Høgevej

Ejendomselskabet Høgevej ApS primarily rents its premises to the "Bibs Group". The company has achieved a satisfactory result and the management is satisfied with the development.

Z024

AH Group acquired the majority of Z024 ApS during the year.

The company has increased revenue significantly in the financial year through targeted sales efforts towards the primary customer segment. At the same time, the number of employees has been increased to ensure that growth can be handled satisfactorily. In addition, the growth means that more money is tied up in inventory and debtors. It is the management's clear goal to continue the growth, also in the coming financial years. Management considers the result to be satisfactory.

Larsen & Eriksen

During the year, AH Group acquired the majority of Larsen & Eriksen ApS, which owns the operating company Larsen & Eriksen Co. ApS 100 %.

The company's new ultimate capital owner has created stability around the ongoing liquidity, and at the same time - together with the management - a major optimization has been initiated, with a particular focus on the establishment of new sales channels, distribution to new markets and the introduction of a significantly improved product range.

As a result, the management expects that there will be an operating profit in 2023, and that equity will be re-established by own earnings over the coming years.

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.

It is also the management's assessment that other companies will follow their strategies and achieve better results in the coming years. It is the management's expectation that AH Group's total EBITDA in 2023 will be in the range of 140 - 160 mDKK

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.

Other companies uses no external financial sources and uses no financial instruments to counter fluctuations in exchange rates.

Subsequent events

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

Financial highlights for the Group

Amounts in DKK '000	2022	2021	2020
Income statement			
Gross profit/loss	116.560	140.508	63.888
Profit/loss from primary activities	51.502	107.902	53.549
Net financials	-706	-894	-713
Profit/loss for the year	39.652	83.645	41.983
Balance sheet			
Balance sheet total	216.316	194.651	98.560
Investments in property, plant and equipment	3.767	23.378	10.249
Invested capital	73.568	74.986	28.613
Equity	182.254	145.238	65.406
Cash flow statement			
Cash flows from operating activities	16.266	33.314	26.149
Cash flows from investing activities	-8.237	-36.855	-9.650
Cash flows from financing activities	-1.333	-3.813	-1.000
Changes for the year in cash and cash equivalents	6.697	-7.354	15.499
Average number of full-time employees			
Average number of full-time employees	105	52	18
Ratios			
Return on invested capital	69	104	187
Solvency ratio	84	75	66
Return on equity	24	40	64

In accordance with ÅRL §128, 4, the group does not show the comparative figures for year 2.-3 prior financial years.

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

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

In my 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 my 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, 28th June 2023

Board of Executives

Henrik Juel Larsen
CEO

To the shareholders of AH Group Holding ApS**Opinion**

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of AH Group Holding 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.

- * 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, 28th June 2023

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.

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 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 the company 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	4 - 5 yr.
Goodwill	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:

	Useful lives	Residual value
Leasehold improvements	3 - 5 yr.	0%
Plant and machinery	3 - 5 yr.	0%
Buildings	40 yr.	60%
Other fixtures, etc.	3 - 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.

Other securities and investments (fixed assets)

Other securities and investments recognised under fixed assets.

Unlisted shares is measured at cost.

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.

Dividends received, realized and unrealized capital gains and losses are recognized in the income statement, as other financial income or other financial expenses.

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 direct wages plus indirect production costs. Indirect production costs include indirect materials and wages as well as

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**

Minority interests' proportionate share of the equity of subsidiaries is presented as a separate line item under equity.

The minority interests' proportionate share of the profit or loss of subsidiaries is presented separately in the distribution of profit or loss and is also presented in the consolidated statement of changes in equity together with other adjustments, including changes arising from trading in ownership interests during the financial year.

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 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

Deferred income

Deferred income comprises income received relating to subsequent years.

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 the online version of "Guidelines and ratios" 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
	2022	2021	2022	2021	
GROSS PROFIT	116.559.617	140.507.634	3.652	-2.015.625	
Staff costs	-56.027.560	-27.021.010	0	0	1
PROFIT BEFORE DEPRECIATION, INTEREST AND TAX	60.532.057	113.486.624	3.652	-2.015.625	
Amortisation, depreciation, and impairment for loss of intangible and tangible fixed assets	-9.424.873	-5.584.693	0	0	6,7,8
Other operating income	395.003	0	0	0	
OPERATING PROFIT	51.502.187	107.901.931	3.652	-2.015.625	
Income from investments in group enterprises	0	0	39.367.080	85.324.101	9
Other financial income	1.153.419	0	3.125	0	2
Other financial expenses	-1.859.769	-894.328	-285.476	-108.390	3
PROFIT BEFORE TAX	50.795.837	107.007.603	39.088.381	83.200.086	
Tax on profit for the year	-11.143.924	-23.362.703	-123.501	444.814	4
PROFIT FOR THE YEAR	39.651.913	83.644.900	38.964.880	83.644.900	5

ASSETS	GROUP		PARENT		Note DKK
	31/12 2022	31/12 2021	31/12 2022	31/12 2021	
Rights	4.300.816	1.991.177	0	0	
Software	883.054	679.959	0	0	
Goodwill	2.037.415	826.810	0	0	
INTANGIBLE ASSETS	7.221.285	3.497.946	0	0	6
Leasehold improvements	1.573.199	1.315.840	0	0	
Plant and machinery	25.317.416	29.524.775	0	0	
Land and buildings	7.125.478	7.203.699	0	0	
PROPERTY, PLANT AND EQUIPMENT	34.016.093	38.044.314	0	0	6
Investments in group enterprises	0	0	50.267.965	94.817.133	
Other securities and investments	1.500.000	1.500.000	1.500.000	1.500.000	
Other receivables	11.295.904	10.612.917	0	0	
FIXED ASSET INVESTMENTS	12.795.904	12.112.917	51.767.965	96.317.133	9
FIXED ASSETS	54.033.282	53.655.177	51.767.965	96.317.133	
Finished goods and goods for resale	53.857.510	32.123.710	0	0	
Raw materials and consumables	9.322.126	12.149.175	0	0	
INVENTORIES	63.179.636	44.272.885	0	0	
Trade receivables	42.509.887	44.755.555	0	0	
Receivables from group enterprises	0	0	116.247.946	39.002.033	
Other receivables	18.712.663	22.774.082	3.000.000	118	
Joint tax contribution receivable	0	0	10.731.739	22.995.225	
Receivable tax	1.244.760	0	1.234.760	0	4
Prepayments	846.125	187.013	0	0	10
RECEIVABLES	63.313.435	67.716.650	131.214.445	61.997.376	
CASH	35.789.492	29.006.546	190.929	1.347.625	
CURRENT ASSETS	162.282.563	140.996.081	131.405.374	63.345.001	
TOTAL ASSETS	216.315.845	194.651.258	183.173.339	159.662.134	

EQUITY AND LIABILITIES	GROUP		PARENT		Note DKK
	31/12 2022	31/12 2021	31/12 2022	31/12 2021	
Share capital	40.000	40.000	40.000	40.000	11
Retained earnings	179.829.958	145.197.578	179.829.958	145.197.578	
Proposed dividends for the financial year	3.000.000	0	3.000.000	0	
Minority interest	-615.570	0	0	0	
EQUITY	182.254.388	145.237.578	182.869.958	145.237.578	
Provision for deferred tax	1.807.046	1.518.362	0	0	4
PROVISIONS	1.807.046	1.518.362	0	0	
Other credit institutions	985.307	0	0	0	
Other payables	765.317	812.922	0	0	
LONG-TERM LIABILITIES OTHER THAN PROVISIONS	1.750.624	812.922	0	0	12
Current portion of long-term liabilities other than provisions	412.788	587.269	0	0	12
Other credit institutions	85.751	0	0	0	
Prepayments received from customers	132.266	0	0	0	
Trade payables	15.194.465	15.067.319	65.000	2.065.000	
Payables to group enterprises	0	0	185.765	111.949	
Payable tax	0	12.222.411	0	12.222.411	
Deferred income	135.000	0	0	0	
Other payables	14.543.517	19.205.397	52.616	25.196	
SHORT-TERM LIABILITIES OTHER THAN PROVISIONS	30.503.787	47.082.396	303.381	14.424.556	
LIABILITIES OTHER THAN PROVISIONS	32.254.411	47.895.318	303.381	14.424.556	
TOTAL EQUITY AND LIABILITIES	216.315.845	194.651.258	183.173.339	159.662.134	

- 11 Share capital
- 13 Contractual obligations
- 14 Contingent assets
- 15 Contingent liabilities
- 16 Assets charged and security
- 17 Related parties
- 18 Group structure
- 19 Adjustments (cash flow)

STATEMENT OF CHANGES IN EQUITY

THE GROUP

	Share capital	Reserve for revaluation	Retained earnings	Minority interest	Proposed dividends	TOTAL
Equity at 1/1 2021	40.000	0	65.252.678	0	113.000	65.405.678
Extraordinary dividend paid	0	0	0	0	3.700.000	3.700.000
Dividends paid	0	0	0	0	-3.813.000	-3.813.000
of profit/loss	0	0	79.944.900	0	0	79.944.900
Equity at 1/1 2022	40.000	0	145.197.578	0	0	145.237.578
Extraordinary dividend paid	0	0	0	0	1.332.500	1.332.500
Dividends paid	0	0	0	0	-1.332.500	-1.332.500
Addition through business combination			0	-1.302.603	0	-1.302.603
Transferred from distribution	0	0	0	0	0	0
of profit/loss	0	0	34.632.380	687.033	3.000.000	38.319.413
Equity at 31/12 2022	40.000	0	179.829.958	-615.570	3.000.000	182.254.388

STATEMENT OF CHANGES IN EQUITY

PARENT

	Share capital	Reserve for revaluation	Retained earnings	Proposed dividends	Total
Equity at 1/1 2021	40.000	0	65.252.678	113.000	65.405.678
Extraordinary dividend paid	0	0	0	3.700.000	3.700.000
Dividends paid	0	0	0	-3.813.000	-3.813.000
of profit/loss	0	0	79.944.900	0	79.944.900
Equity at 1/1 2022	40.000	0	145.197.578	0	145.237.578
Extraordinary dividend paid	0	0	0	1.332.500	1.332.500
Dividends paid	0	0	0	-1.332.500	-1.332.500
Transferred from distribution	0	0	0	0	0
of profit/loss	0	0	34.632.380	3.000.000	37.632.380
Equity at 31/12 2022	40.000	0	179.829.958	3.000.000	182.869.958

CASH FLOW STATEMENT	GROUP		PARENT		Note
	2022	2021	2022	2021	
Profit for the year	39.651.913	83.644.900	38.964.880	83.644.900	
Amortisation, depreciation, and impairment for loss of intangible and tangible fixed assets	9.424.873	5.584.693	0	0	6,7
Adjustments	8.919.752	24.257.031	-39.859.995	-85.660.525	19
Change in trade receivables	2.245.668	-25.441.877	0	0	
Change in trade payables	127.146	8.750.525	-2.000.000	2.000.000	
Change in other working capital items	-19.074.272	-40.764.346	-2.972.462	-4.861.972	
CASH FROM OPERATING PROFIT/LOSS	41.295.080	56.030.926	-5.867.577	-4.877.597	
Financial income	1.153.419	0	3.125	0	2
Financial expenses	-1.859.769	-894.328	-285.476	-108.390	3
Income tax paid/refund	-24.322.411	-21.822.182	-1.317.186	-10.407.879	4
CASH FLOWS FROM OPERATING ACTIVITIES	16.266.319	33.314.416	-7.467.114	-15.393.866	
Acquisition of intangible assets	-3.742.109	-2.194.746	0	0	6,7
Acquisition of property, plant and equipment	-3.766.543	-23.377.677	0	0	6,7
Acquisition of fixed asset investments	-727.972	-11.282.917	-184.985	-1.000.000	6,7
Dividends received	0	0	85.000.000	41.000.000	8
CASH FLOWS FROM INVESTING ACTIVITIES	-8.236.624	-36.855.340	84.815.015	40.000.000	
Dividends paid	-1.332.500	-3.813.000	-1.332.500	-3.813.000	
Transactions with group	0	0	-77.172.097	-19.941.275	
CASH FLOWS FROM FINANCING ACTIVITIES	-1.332.500	-3.813.000	-78.504.597	-23.754.275	
CHANGES FOR THE YEAR IN CASH AND CASH EQUIVALENTS	6.697.195	-7.353.924	-1.156.696	851.859	
Cash and cash equivalents at 1/1 2022	29.006.546	36.360.470	1.347.625	495.766	
CASH AND CASH EQUIVALENTS AT 31/12 2022	35.703.741	29.006.546	190.929	1.347.625	
That can be specified as:					
Cash	35.789.492	29.006.546	190.929	1.347.625	
Other credit institutions (short term)	-85.751	0	0	0	
CASH AND CASH EQUIVALENTS AT 31/12 2022	35.703.741	29.006.546	190.929	1.347.625	

	GROUP		PARENT	
	2022	2021	2022	2021
1 Staff costs				
Wages and salaries	47.364.421	24.052.415	0	0
Pensions	3.561.783	0	0	0
Other social security costs	734.372	396.683	0	0
Other staff costs	4.366.984	2.571.912	0	0
TOTAL	56.027.560	27.021.010	0	0
 Average number of full-time employees	 105	 52	 0	 0
 Remuneration:				
Board	150.000	150.000	0	0
TOTAL	150.000	150.000	0	0

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

	GROUP		PARENT	
	2022	2021	2022	2021
2 Other financial income				
Interest income, intercompany	0	0	3.125	0
Other financial income	1.153.419	0	0	0
TOTAL	1.153.419	0	3.125	0

	GROUP		PARENT	
	2022	2021	2022	2021
3 Other financial expenses				
Other financial expenses	1.859.769	894.328	285.476	108.390
TOTAL	1.859.769	894.328	285.476	108.390

	<u>GROUP</u>		<u>PARENT</u>	
4 <u>Tax on profit/loss for the year, corporation tax and deferred tax</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<u>Tax on profit/loss for the year:</u>				
Tax on taxable income for the year	10.855.240	22.550.411	123.501	-444.814
Deferred tax	<u>288.684</u>	<u>812.292</u>	<u>0</u>	<u>0</u>
TOTAL	<u>11.143.924</u>	<u>23.362.703</u>	<u>123.501</u>	<u>-444.814</u>
<u>Payable corporation tax</u>				
Payable at 1/1 2022	12.222.411	11.494.182	-10.772.814	79.879
Payed in the year	-12.222.411	-11.494.182	10.772.814	-79.879
Prepaid tax	-12.100.000	-10.328.000	-12.090.000	-10.328.000
Tax on taxable income for the year	10.855.240	22.550.411	123.501	-444.814
Reimbursement joint taxation	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
PAYABLE AT 31/12 2022	<u>-1.244.760</u>	<u>12.222.411</u>	<u>-11.966.499</u>	<u>-10.772.814</u>
<u>Payable tax is classified in parent company's balance sheet as</u>				
Receivable/payable corporation tax			0	0
Receivable/payable joint taxation contribution			<u>-11.966.499</u>	<u>-10.772.814</u>
PAYABLE AT 31/12 2022			<u>-11.966.499</u>	<u>-10.772.814</u>
<u>Deferred tax</u>				
Deferred tax at 1/1 2022	1.518.362	706.070	0	0
Deferred tax of the year in the income statement	<u>288.684</u>	<u>812.292</u>	<u>0</u>	<u>0</u>
Deferred tax of the year on changes in equity	0	0	0	0
DEFERRED TAX AT 31/12 2022	<u>1.807.046</u>	<u>1.518.362</u>	<u>0</u>	<u>0</u>
<u>Deferred tax is incumbent upon the following assets and liabilities</u>				
Intangible assets	303.126	32.253	0	0
Tangible assets	1.534.192	1.486.109	0	0
Unutilised losses	<u>-30.272</u>	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL	<u>1.807.046</u>	<u>1.518.362</u>	<u>0</u>	<u>0</u>

5	Distribution of profit/loss	GROUP		PARENT	
		2022	2021	2022	2021
	Reserve for net revaluation according to equity method	0	0	0	0
	Extraordinary dividends in the financial year	1.332.500	3.700.000	1.332.500	3.700.000
	Retained earnings	34.632.380	79.944.900	34.632.380	79.944.900
	Proposed dividends for the financial year	3.000.000	0	3.000.000	0
	Minority shareholders' share of the year's profit	687.033	0	0	0
	PROFIT/LOSS FOR THE YEAR	39.651.913	83.644.900	38.964.880	83.644.900

6 List of fixed assets, amortisation and impairment,
intangible assets

	GROUP				
	Rights	Goodwill	Software	TOTAL	31/12 2021
Cost at 1/1 2022	2.574.103	1.378.017	706.402	4.658.522	2.463.776
Additions for the year	3.397.734	1.537.335	344.375	5.279.444	2.194.746
COST AT 31/12 2022	5.971.837	2.915.352	1.050.777	9.937.966	4.658.522
Amortisation and impairment at 1/1 2022	582.926	551.207	26.443	1.160.576	432.296
Amortisation and depreciation for the year	1.088.095	326.731	141.280	1.556.106	728.280
Amortisation and impairment, disposals for the year	0	0	0	0	0
AMORTISATION AND IMPAIRMENT AT 31/12 2022	1.671.021	877.938	167.723	2.716.682	1.160.576
CARRYING AMOUNT AT 31/12 2022	4.300.816	2.037.415	883.054	7.221.285	3.497.946

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

	GROUP				
	Leasehold improve- ments	Plant and machinery	Land and buildings	TOTAL	31/12 2021
Cost at 1/1 2022	1.460.252	36.569.222	7.573.660	45.603.134	22.225.457
Additions regarding acquisitions	30.598	132.325	0	162.923	0
Additions for the year	614.448	3.152.095	0	3.766.543	23.377.677
COST AT 31/12 2022	2.105.298	39.853.642	7.573.660	49.532.600	45.603.134
Amortisation and impairment at 1/1 2022	144.412	7.044.447	369.961	7.558.820	2.702.407
Additions regarding acquisitions	18.664	44.842	0	63.506	0
Amortisation and depreciation for the year	369.023	7.446.937	78.221	7.894.181	4.856.413
Amortisation and impairment, disposals for the year	0	0	0	0	0
AMORTISATION AND IMPAIRMENT AT 31/12 2022	532.099	14.536.226	448.182	15.516.507	7.558.820
CARRYING AMOUNT AT 31/12 2022	1.573.199	25.317.416	7.125.478	34.016.093	38.044.314
Of this, assets held under finance lease are included by	811.105	0	0	811.105	1.304.750

8 List of fixed assets, amortisation and depreciation,
fixed asset investments

	GROUP			
	Other receivables	Participating interest	TOTAL	31/12 2021
Cost at 1/1 2022	10.612.917	1.500.000	12.112.917	830.000
Additions for the year	682.987	0	682.987	11.282.917
COST AT 31/12 2022	11.295.904	1.500.000	12.795.904	12.112.917
Amortisation and impairment at 1/1 2022	0	0	0	0
AMORTISATION AND IMPAIRMENT AT 31/12 2022	0	0	0	0
CARRYING AMOUNT AT 31/12 2022	11.295.904	1.500.000	12.795.904	12.112.917

9 Investments in group enterprises

	Investments in group enterprises	TOTAL	31/12 2021
Cost 1/1 2022	17.490.582	17.490.582	17.490.582
Additions for the year	267.050	267.050	0
Disposals for the year	-140.000	-140.000	0
COST AT 31/12 2022	17.617.632	17.617.632	17.490.582
Revaluation at 1/1 2022	77.326.551	77.326.551	33.002.450
Disposals	57.935	57.935	0
Profit or loss for the year	39.693.811	39.693.811	85.324.101
Provisions for investments in group enterprises, liabilities	898.767	898.767	0
Amortisation for goodwill on consolidation	-326.731	-326.731	0
Dividend received during the year	-85.000.000	-85.000.000	-41.000.000
REVALUATION AT 31/12 2022	32.650.333	32.650.333	77.326.551
CARRYING AMOUNT AT 31/12 2022	50.267.965	50.267.965	94.817.133
Equity in group enterprises total	47.331.782	47.331.782	93.990.324
Provisions for investments in group enterprises, liabilities	898.767	898.767	0
Goodwill on consolidation at 1/1 2022	826.812	826.812	1.102.413
Additions for the year	1.537.335	1.537.335	0
Amortisation for the year	-326.731	-326.731	-275.604
Investments in group enterprises total	50.267.965	50.267.965	94.817.133

Investments in group enterprises

	Ownership share	Selskabs- kapital	Profit or loss for the year	Equity	Profit share for the year	Share of equity
Group enterprises						
AH License ApS	100,00%	125.200	38.964.880	40.003.813	38.964.880	40.003.813
Ejendomsselskabet Høgevej ApS	100,00%	50.000	337.155	7.905.166	337.155	7.905.166
ZO24 ApS	50,25%	472.942	1.379.282	560.340	693.089	281.571
LARSEN & ERIKSEN ApS	50,10%	50.000	-65.886	-354.463	0	-177.586
LARSEN & ERIKSEN Co. ApS	50,10%	50.000	-679.628	-1.439.484	0	-721.181
Danmould Production ApS	100,00%	40.000	0	40.000	0	40.000

Investments in Larsen & Eriksen Group are written down to DKK 0 and offset in deficit balance

Other securities and investments

Kintobe ApS	19%	49.383	-605.094	403.466	-114.968	76.659
Calculated at cost						1.500.000
TOTAL Group enterprises					39.995.124	47.331.782
TOTAL other					0	1.500.000

For indirect ownership, please refer to the group structure.

	GROUP		PARENT	
	2022	2021	2022	2021
10 Prepayments				
Software	481.668	187.013	0	0
Insurance	33.293	0	0	0
Other prepayments	331.164	0	0	0
TOTAL	846.125	187.013	0	0

11 Share capital

The share capital consists of 400 certificates of DKK 100. The shares have not been divided into classes.

	GROUP		PARENT	
	2022	2021	2022	2021
12 Long-term liabilities other than provisions				
<u>Total debt:</u>				
Group enterprises	0	0	0	0
Other credit institutions	985.307	0	0	0
Other payables	765.317	812.922	0	0
TOTAL	1.750.624	812.922	0	0
<u>Instalments next financial year:</u>				
Group enterprises	0	0	0	0
Other credit institutions	0	0	0	0
Other payables	412.788	587.269	0	0
TOTAL	412.788	587.269	0	0
<u>Debt outstanding after 5 years:</u>				
Group enterprises	0	0	0	0
Other credit institutions	0	0	0	0
Other payables	0	0	0	0
TOTAL	0	0	0	0

13 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 with different notice until 1st. January 2026. The total lease commitment represents approx. thousand DKK 8.650 and distributed evenly over the period.

The Group has entered into lease commitments regarding cars and other operating equipment. The lease commitments expire within 5 months. The total lease commitment represents approx. thousand DKK 185 and

14 Contingent assets

Group:

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

15 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.

16 Assets charged and security

Group:

Floating charge registered to the mortgagor in intangible assets, inventories and trade receivables including other claims has been deposited as security for engagement with credit institution totaling thousand DKK 1.000

Securities deposited as security for engagement with third party totalling thousand DKK 100

17 Related parties

The Company's related parties comprise the following:

Controlling influence:

Henrik Juel Larsen
Ann-Cathrine Juel Lythcke

Basis of controlling influence:

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.

18 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
Gøgevangen 12, Gadevang
Hillerød, 3400, Denmark

	GROUP		PARENT	
	2022	2021	2022	2021
19 Adjustments (cash flow)				
Income from investments in group enterprises	0	0	-39.367.080	-85.324.101
Provisions for investments in group enterprises	-898.767	0	-898.767	
Additions for the		0	0	0
year (Investments beginning of the year)	-1.636.752			
Other operating income	-395.003	0	0	0
Other financial income	-1.153.419	0	-3.125	0
Other financial expenses	1.859.769	894.328	285.476	108.390
Tax on profit/loss for the year	10.855.240	22.550.411	123.501	-444.814
Adjustment deferred tax	288.684	812.292	0	0
TOTAL	8.919.752	24.257.031	-39.859.995	-85.660.525