

## **Hans Hellstrøm Henningsen Holding ApS**

Slotsvej 52  
2920 Charlottenlund  
CVR No. 40730885

### **Annual report 2023**

The Annual General Meeting adopted the annual report on 19.06.2024

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**Hans Hellstrøm Henningsen**  
Chairman of the General Meeting

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# Entity details

## Entity

Hans Hellstrøm Henningsen Holding ApS  
Slotsvej 52  
2920 Charlottenlund

Business Registration No.: 40730885  
Registered office: Gentofte  
Financial year: 01.01.2023 - 31.12.2023

## Executive Board

Hans Hellstrøm Henningsen

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
Weidekampsgade 6  
2300 Copenhagen S

# Statement by Management on the annual report

The Executive Board has today considered and approved the annual report of Hans Hellstrøm Henningsen Holding ApS for the financial year 01.01.2023 - 31.12.2023.

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

In my opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2023 and of the results of their operations and the consolidated cash flows for the financial year 01.01.2023 - 31.12.2023.

I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

I recommend the annual report for adoption at the Annual General Meeting.

Charlottenlund, 19.06.2024

**Executive Board**

**Hans Hellstrøm Henningsen**

# Independent auditor's report

## To the shareholders of Hans Hellstrøm Henningsen Holding ApS

### Opinion

We have audited the consolidated financial statements and the parent financial statements of Hans Hellstrøm Henningsen Holding ApS for the financial year 01.01.2023 - 31.12.2023, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for the Group as well as the Parent, and the consolidated cash flow statement. The consolidated financial statements and the parent financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2023 and of the results of their operations and the consolidated cash flows for the financial year 01.01.2023 - 31.12.2023 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements" section of this auditor's report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. 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 financial statements

Management is responsible for the preparation of consolidated financial statements and parent 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent financial statements, Management is responsible for assessing the Group's and the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the consolidated financial statements and the parent financial statements unless Management either intends to liquidate the Entity 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 financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent 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 financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements and the parent 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 Entity'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 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 Entity'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 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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent 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 commentary

Management is responsible for the management commentary.

Our opinion on the consolidated financial statements and the parent financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements and the parent financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the consolidated financial statements and the parent financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the consolidated financial statements and the parent financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Copenhagen, 19.06.2024

### Deloitte

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

### René Carøe Andersen

State Authorised Public Accountant  
Identification No (MNE) mne34499

### Christoffer Anholm Salmon

State Authorised Public Accountant  
Identification No (MNE) mne47918

# Management commentary

## Financial highlights

	2023	2022	2021	2020	2019
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
<b>Key figures</b>					
Revenue	180,390	169,158	165,003	149,154	173,194
Gross profit/loss	98,180	95,224	97,004	92,169	98,716
Operating profit/loss	9,044	11,255	15,193	3,064	11,401
Net financials	(3,613)	(3,129)	1,205	(4,826)	2,114
Profit/loss for the year	4,423	6,063	13,604	(1,632)	11,415
Profit for the year excl. minority interests	2,118	2,844	4,157	617	3,080
Balance sheet total	182,080	184,886	167,397	174,780	175,721
Investments in property, plant and equipment	10,201	7,651	9,310	8,786	259,524
Equity	142,631	138,528	134,854	123,794	127,031
Equity excl. minority interests	57,688	57,524	57,153	55,507	55,374
Cash flows from operating activities	14,128	(1,509)	15,242	27,170	(31,790)
Cash flows from investing activities	(12,070)	(7,622)	(14,448)	(1,924)	4,953
Cash flows from financing activities	(2,843)	6,884	(14,975)	(111)	30,788
Average number of employees	214	212	199	209	207
<b>Ratios</b>					
Gross margin (%)	54.43	56.29	58.79	61.79	57.00
Net margin (%)	2.45	3.58	8.24	(1.09)	6.59
Return on equity (%)	3.68	4.96	7.38	1.11	11.12
Equity ratio (%)	31.68	31.11	34.14	31.76	31.51

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

### Gross margin (%):

$\frac{\text{Gross profit/loss}}{\text{Revenue}} * 100$

Revenue

### Net margin (%):

$\frac{\text{Profit/loss for the year}}{\text{Revenue}} * 100$



Revenue

**Return on equity (%):**

Profit/loss for the year excl. minority interests \* 100

Average equity excl. minority interests

**Equity ratio (%):**

Equity excl. minority interests \* 100

Balance sheet total

### **Primary activities**

The primary activities of the Group comprise the development, manufacturing and sale of protective solutions, which are sold mainly on the European market. The production is carried out primarily in Denmark, and sales are carried out through enterprises in Denmark, six other European countries, North America and Asia.

### **Development in activities and finances**

The business activity in general was impacted by strong inflation and uncertainty across business segments. The increased costs have only partially been recovered through increases in sales prices.

### **Profit/loss for the year in relation to expected developments**

The Group's revenue for the year increased less than plan and as a result the net result wasn't satisfactory. Also continued cost increases has weighted down the result.

### **Uncertainty relating to recognition and measurement**

The valuation of assets and liabilities is made in accordance with current accounting policies and Management of DBI Plastics Group A/S is of the opinion that no uncertainty is related to recognition and measurement.

### **Unusual circumstances affecting recognition and measurement**

There have been no unusual circumstances affecting recognition and measurement in the financial year 2023.

### **Outlook**

We expect the growth across business segments to continue the positive development and the full year impact from 2023 price adjustments to outweigh the 2024 cost increases. As a result, net result is expected to gradually recover. The Group's activities do not involve any significant risks, neither operating nor financial risks. The company has some exposure to foreign currency, but the management monitors the risk on an ongoing basis.

### **Knowledge resources**

The Group employs the needed number of employees with relevant qualifications who possess considerable know-how of the Group's products and production. Further and supplementary training is provided to the extent necessary.

### **Environmental performance**

The manufacturing company is environmentally certified under ISO 14001 and, moreover, also under ISO 9001 and IATF 16949. The Group's activities do not have any material environmental impact.

# Consolidated income statement for 2023

	Notes	2023 DKK	2022 DKK
Revenue		180,390,174	169,157,864
Other operating income		193,013	0
Costs of raw materials and consumables		(39,471,453)	(31,929,116)
Other external expenses		(42,932,179)	(42,005,242)
<b>Gross profit/loss</b>		<b>98,179,555</b>	<b>95,223,506</b>
Staff costs	2	(78,975,780)	(73,161,003)
Depreciation, amortisation and impairment losses	3	(10,159,324)	(10,807,790)
<b>Operating profit/loss</b>		<b>9,044,451</b>	<b>11,254,713</b>
Other financial income	4	3,318,134	2,438,935
Impairment losses on financial assets		0	(200,000)
Other financial expenses	5	(6,930,680)	(5,367,934)
<b>Profit/loss before tax</b>		<b>5,431,905</b>	<b>8,125,714</b>
Tax on profit/loss for the year	6	(1,009,259)	(2,062,582)
<b>Profit/loss for the year</b>	7	<b>4,422,646</b>	<b>6,063,132</b>

# Consolidated balance sheet at 31.12.2023

## Assets

	Notes	2023 DKK	2022 DKK
Acquired intangible assets		2,076,932	103,892
<b>Intangible assets</b>	8	<b>2,076,932</b>	<b>103,892</b>
Land and buildings		31,657,535	33,205,535
Plant and machinery		15,836,871	14,265,385
Other fixtures and fittings, tools and equipment		5,472,948	6,666,289
Leasehold improvements		2,694,471	1,157,987
Property, plant and equipment in progress		6,511,817	6,436,053
<b>Property, plant and equipment</b>	9	<b>62,173,642</b>	<b>61,731,249</b>
Deposits		460,809	439,244
Other receivables		150,000	200,000
Deferred tax	11	1,408,983	1,212,243
<b>Financial assets</b>	10	<b>2,019,792</b>	<b>1,851,487</b>
<b>Fixed assets</b>		<b>66,270,366</b>	<b>63,686,628</b>
Raw materials and consumables		13,314,913	14,479,041
Work in progress		7,761,178	5,941,388
Manufactured goods and goods for resale		32,623,511	34,828,870
<b>Inventories</b>		<b>53,699,602</b>	<b>55,249,299</b>
Trade receivables		40,908,322	43,550,881
Other receivables		2,174,379	1,985,248
Tax receivable		968,584	0
Prepayments	12	818,152	915,222
<b>Receivables</b>		<b>44,869,437</b>	<b>46,451,351</b>
Other investments		4,868,685	6,340,862
<b>Investments</b>		<b>4,868,685</b>	<b>6,340,862</b>
<b>Cash</b>		<b>12,372,260</b>	<b>13,157,669</b>

<b>Current assets</b>	<b>115,809,984</b>	<b>121,199,181</b>
<hr/>		
<b>Assets</b>	<b>182,080,350</b>	<b>184,885,809</b>
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**Equity and liabilities**

	<b>Notes</b>	<b>2023</b> <b>DKK</b>	<b>2022</b> <b>DKK</b>
Contributed capital		40,000	40,000
Retained earnings		57,647,713	57,484,316
<b>Equity belonging to Parent's shareholders</b>		<b>57,687,713</b>	<b>57,524,316</b>
<b>Equity belonging to minority interests</b>		<b>84,942,827</b>	<b>81,003,866</b>
<b>Equity</b>		<b>142,630,540</b>	<b>138,528,182</b>
Mortgage debt		3,125,854	3,491,498
Other payables	13	4,627,023	4,508,404
<b>Non-current liabilities other than provisions</b>	<b>14</b>	<b>7,752,877</b>	<b>7,999,902</b>
Current portion of non-current liabilities other than provisions	14	450,665	547,100
Bank loans		6,330,378	10,433,281
Prepayments received from customers		4,296,063	4,260,043
Trade payables		7,312,415	10,400,513
Payables to owners and management		217,980	0
Tax payable		602,199	666,916
Other payables		12,487,233	12,049,872
<b>Current liabilities other than provisions</b>		<b>31,696,933</b>	<b>38,357,725</b>
<b>Liabilities other than provisions</b>		<b>39,449,810</b>	<b>46,357,627</b>
<b>Equity and liabilities</b>		<b>182,080,350</b>	<b>184,885,809</b>
Events after the balance sheet date	1		
Unrecognised rental and lease commitments	16		
Assets charged and collateral	17		
Non-arm's length related party transactions	18		
Subsidiaries	19		

# Consolidated statement of changes in equity for 2023

	Contributed capital DKK	Retained earnings DKK	Equity belonging to Parent's shareholders DKK	Equity belonging to minority interests DKK	Total DKK
Equity beginning of year	40,000	57,484,316	57,524,316	81,003,866	138,528,182
Ordinary dividend paid	0	(2,500,000)	(2,500,000)	0	(2,500,000)
Exchange rate adjustments	0	544,928	544,928	1,634,784	2,179,712
Profit/loss for the year	0	2,118,469	2,118,469	2,304,177	4,422,646
<b>Equity end of year</b>	<b>40,000</b>	<b>57,647,713</b>	<b>57,687,713</b>	<b>84,942,827</b>	<b>142,630,540</b>

# Consolidated cash flow statement for 2023

	Notes	2023 DKK	2022 DKK
Operating profit/loss		9,044,451	11,254,713
Amortisation, depreciation and impairment losses		10,159,324	10,807,790
Working capital changes	15	1,703,458	(20,477,187)
<b>Cash flow from ordinary operating activities</b>		<b>20,907,233</b>	<b>1,585,316</b>
Financial income received		3,318,243	2,438,935
Financial expenses paid		(7,788,584)	(5,367,934)
Taxes refunded/(paid)		(2,309,294)	(165,092)
<b>Cash flows from operating activities</b>		<b>14,127,598</b>	<b>(1,508,775)</b>
Acquisition etc. of intangible assets		(1,973,040)	(103,892)
Acquisition etc. of property, plant and equipment		(10,201,098)	(7,651,011)
Sale of property, plant and equipment		56,000	126,155
Acquisition of fixed asset investments		(1,409)	(661)
Sale of fixed asset investments		50,000	6,929
<b>Cash flows from investing activities</b>		<b>(12,069,547)</b>	<b>(7,622,480)</b>
<b>Free cash flows generated from operations and investments before financing</b>		<b>2,058,051</b>	<b>(9,131,255)</b>
Loans raised		0	9,934,989
Repayments of loans etc.		(343,460)	(551,049)
Dividend paid		(2,500,000)	(2,500,000)
<b>Cash flows from financing activities</b>		<b>(2,843,460)</b>	<b>6,883,940</b>
<b>Increase/decrease in cash and cash equivalents</b>		<b>(785,409)</b>	<b>(2,247,315)</b>
Cash and cash equivalents beginning of year		13,157,669	15,404,984
<b>Cash and cash equivalents end of year</b>		<b>12,372,260</b>	<b>13,157,669</b>
Cash and cash equivalents at year-end are composed of:			
Cash		12,372,260	13,157,669
<b>Cash and cash equivalents end of year</b>		<b>12,372,260</b>	<b>13,157,669</b>



# Notes to consolidated financial statements

## 1 Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

## 2 Staff costs

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
Wages and salaries	70,613,081	65,669,337
Pension costs	3,651,311	3,191,667
Other social security costs	4,163,567	3,886,109
Other staff costs	547,821	413,890
	<b>78,975,780</b>	<b>73,161,003</b>
Average number of full-time employees	214	212

	<b>Remuneration of management 2023 DKK</b>	<b>Remuneration of management 2022 DKK</b>
Total amount for management categories	3,458,701	3,223,204
	<b>3,458,701</b>	<b>3,223,204</b>

## 3 Depreciation, amortisation and impairment losses

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
Depreciation on property, plant and equipment	10,159,324	10,933,944
Profit/loss from sale of intangible assets and property, plant and equipment	0	(126,154)
	<b>10,159,324</b>	<b>10,807,790</b>

**4 Other financial income**

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
Other interest income	42,584	70,294
Exchange rate adjustments	3,108,031	2,243,972
Interest income from tax paid on account	109	0
Other financial income	167,410	124,669
	<b>3,318,134</b>	<b>2,438,935</b>

**5 Other financial expenses**

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
Other interest expenses	524,777	142,171
Exchange rate adjustments	5,498,212	2,827,487
Fair value adjustments	857,904	2,347,455
Other financial expenses	49,787	50,821
	<b>6,930,680</b>	<b>5,367,934</b>

**6 Tax on profit/loss for the year**

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
Current tax	1,166,378	1,344,397
Change in deferred tax	(196,740)	518,711
Adjustment concerning previous years	39,621	207,659
Refund in joint taxation arrangement	0	(8,185)
	<b>1,009,259</b>	<b>2,062,582</b>

**7 Proposed distribution of profit/loss**

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
Ordinary dividend for the financial year	0	2,500,000
Retained earnings	2,118,469	343,537
Minority interests' share of profit/loss	2,304,177	3,219,595
	<b>4,422,646</b>	<b>6,063,132</b>

## 8 Intangible assets

	Acquired intangible assets DKK
Cost beginning of year	103,892
Additions	1,973,040
<b>Cost end of year</b>	<b>2,076,932</b>
<b>Carrying amount end of year</b>	<b>2,076,932</b>

## 9 Property, plant and equipment

	Land and buildings DKK	Plant and machinery DKK	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK	Property, plant and equipment in progress DKK
Cost beginning of year	60,310,703	165,924,664	17,598,717	13,472,626	6,436,054
Exchange rate adjustments	0	0	965,326	0	0
Transfers	0	4,443,753	0	0	(4,443,753)
Additions	0	3,189,226	271,722	2,220,634	4,519,516
Disposals	0	(1,451,730)	(897,409)	0	0
<b>Cost end of year</b>	<b>60,310,703</b>	<b>172,105,913</b>	<b>17,938,356</b>	<b>15,693,260</b>	<b>6,511,817</b>
Depreciation and impairment losses beginning of year	(27,105,168)	(151,659,279)	(10,932,428)	(12,314,639)	0
Exchange rate adjustments	0	0	(413,443)	0	0
Depreciation for the year	(1,548,000)	(6,061,493)	(1,960,946)	(684,150)	0
Reversal regarding disposals	0	1,451,730	841,409	0	0
<b>Depreciation and impairment losses end of year</b>	<b>(28,653,168)</b>	<b>(156,269,042)</b>	<b>(12,465,408)</b>	<b>(12,998,789)</b>	<b>0</b>
<b>Carrying amount end of year</b>	<b>31,657,535</b>	<b>15,836,871</b>	<b>5,472,948</b>	<b>2,694,471</b>	<b>6,511,817</b>

## 10 Financial assets

	<b>Deposits DKK</b>	<b>Other receivables DKK</b>	<b>Deferred tax DKK</b>
Cost beginning of year	439,244	2,200,000	1,212,243
Exchange rate adjustments	20,156	0	0
Additions	1,409	0	196,740
Disposals	0	(50,000)	0
<b>Cost end of year</b>	<b>460,809</b>	<b>2,150,000</b>	<b>1,408,983</b>
Impairment losses beginning of year	0	(2,000,000)	0
<b>Impairment losses end of year</b>	<b>0</b>	<b>(2,000,000)</b>	<b>0</b>
<b>Carrying amount end of year</b>	<b>460,809</b>	<b>150,000</b>	<b>1,408,983</b>

## 11 Deferred tax

	<b>2023 DKK</b>	<b>2022 DKK</b>
Intangible assets	(440,600)	(3,000)
Property, plant and equipment	(1,402,459)	(1,162,658)
Inventories	273,680	145,000
Receivables	444,400	444,400
Tax losses carried forward	2,533,962	1,788,501
<b>Deferred tax</b>	<b>1,408,983</b>	<b>1,212,243</b>

<b>Changes during the year</b>	<b>2023 DKK</b>	<b>2022 DKK</b>
Beginning of year	1,212,243	1,993,596
Recognised in the income statement	196,740	(781,353)
<b>End of year</b>	<b>1,408,983</b>	<b>1,212,243</b>

### Deferred tax assets

Deferred tax assets are recognized on the basis of expected realized income from sales. The revenue base justifies recognition of the tax assets.

## 12 Prepayments

Prepayments relate to prepaid expenses.

## 13 Other payables

	<b>2023 DKK</b>	<b>2022 DKK</b>
Holiday pay obligation	4,627,023	4,508,404
	<b>4,627,023</b>	<b>4,508,404</b>

**14 Non-current liabilities other than provisions**

	Due within 12 months 2023 DKK	Due within 12 months 2022 DKK	Due after more than 12 months 2023 DKK	Outstanding after 5 years 2023 DKK
Mortgage debt	450,665	547,100	3,125,854	1,323,193
Other payables	0	0	4,627,023	0
	<b>450,665</b>	<b>547,100</b>	<b>7,752,877</b>	<b>1,323,193</b>

**15 Changes in working capital**

	2023 DKK	2022 DKK
Increase/decrease in inventories	1,549,697	(10,206,916)
Increase/decrease in receivables	2,550,498	(10,996,247)
Increase/decrease in trade payables etc.	(2,396,737)	725,976
	<b>1,703,458</b>	<b>(20,477,187)</b>

**16 Unrecognised rental and lease commitments**

	2023 DKK	2022 DKK
Total liabilities under rental or lease agreements until maturity	3,636,633	4,114,899

**17 Assets charged and collateral**

Mortgage debt is secured by way of mortgage on properties. The mortgage also comprises the plant and machinery deemed part of the property.

The carrying amount of mortgaged properties is DKK 31,658 thousands.

**18 Non-arm's length related party transactions**

Only non-arm's length related party transactions are disclosed in the annual report. No such transactions were conducted during the financial year.

**19 Subsidiaries**

	<b>Registered in</b>	<b>Corporate form</b>	<b>Ownership %</b>
Henningsen Invest ApS	Charlottenlund	ApS	1.00
DBI Holding A/S	Stenlille	A/S	25.00
DBI Plastics Group A/S	Stenlille	A/S	100.00
DBI Properties ApS	Stenlille	ApS	100.00
DBI Plastics A/S	Stenlille	A/S	100.00
DBI Plastics GmbH	Germany	GmbH	100.00
DBI Plastics SARL	France	SARL	100.00
DBI Plastics Ltd.	United Kingdom	Ltd.	100.00
DBI Plastics Sp.	Poland	Sp.	100.00
DBI Plastics SL	Spain	SL	100.00
DBI Plastics N.A. Inc.	United States	Inc.	100.00
DBI Plastics (Shanghai) Co. Ltd.	China	CO. Ltd.	100.00
DBI Plastics Srl.	Italy	Srl.	100.00

# Parent income statement for 2023

	Notes	2023 DKK	2022 DKK
Other external expenses		(15,000)	(15,000)
<b>Gross profit/loss</b>		<b>(15,000)</b>	<b>(15,000)</b>
Income from investments in group enterprises		2,500,000	5,000,000
Other financial income	2	83,945	0
Other financial expenses		(41,984)	(44,560)
<b>Profit/loss before tax</b>		<b>2,526,961</b>	<b>4,940,440</b>
Tax on profit/loss for the year	3	(5,932)	11,763
<b>Profit/loss for the year</b>	4	<b>2,521,029</b>	<b>4,952,203</b>

# Parent balance sheet at 31.12.2023

## Assets

	Notes	2023 DKK	2022 DKK
Investments in group enterprises		58,820,861	58,820,861
Deferred tax	6	17,173	23,105
<b>Financial assets</b>	5	<b>58,838,034</b>	<b>58,843,966</b>
<b>Fixed assets</b>		<b>58,838,034</b>	<b>58,843,966</b>
Receivables from group enterprises		2,265,499	2,108,663
Tax receivable		0	202,000
Joint taxation contribution receivable		8,185	8,185
<b>Receivables</b>		<b>2,273,684</b>	<b>2,318,848</b>
<b>Cash</b>		<b>62,816</b>	<b>50,503</b>
<b>Current assets</b>		<b>2,336,500</b>	<b>2,369,351</b>
<b>Assets</b>		<b>61,174,534</b>	<b>61,213,317</b>



**Equity and liabilities**

	<b>Notes</b>	<b>2023</b> <b>DKK</b>	<b>2022</b> <b>DKK</b>
Contributed capital		40,000	40,000
Retained earnings		55,892,075	55,871,046
Proposed dividend for the financial year		2,500,000	2,500,000
<b>Equity</b>		<b>58,432,075</b>	<b>58,411,046</b>
Trade payables		7,500	7,500
Payables to group enterprises		18,861	18,861
Payables to owners and management		145,000	0
Other payables		2,571,098	2,775,910
<b>Current liabilities other than provisions</b>		<b>2,742,459</b>	<b>2,802,271</b>
<b>Liabilities other than provisions</b>		<b>2,742,459</b>	<b>2,802,271</b>
<b>Equity and liabilities</b>		<b>61,174,534</b>	<b>61,213,317</b>
Events after the balance sheet date	1		
Employees	7		
Contingent liabilities	8		
Non-arm's length related party transactions	9		

# Parent statement of changes in equity for 2023

	Contributed capital DKK	Retained earnings DKK	Proposed dividend for the year DKK	Total DKK
Equity beginning of year	40,000	55,871,046	2,500,000	58,411,046
Ordinary dividend paid	0	0	(2,500,000)	(2,500,000)
Profit/loss for the year	0	21,029	2,500,000	2,521,029
<b>Equity end of year</b>	<b>40,000</b>	<b>55,892,075</b>	<b>2,500,000</b>	<b>58,432,075</b>

# Notes to parent financial statements

## 1 Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

## 2 Other financial income

	2023 DKK	2022 DKK
Financial income from group enterprises	83,836	0
Interest income from tax paid on account	109	0
	<b>83,945</b>	<b>0</b>

## 3 Tax on profit/loss for the year

	2023 DKK	2022 DKK
Change in deferred tax	5,932	16,895
Adjustment concerning previous years	0	(20,473)
Refund in joint taxation arrangement	0	(8,185)
	<b>5,932</b>	<b>(11,763)</b>

## 4 Proposed distribution of profit and loss

	2023 DKK	2022 DKK
Ordinary dividend for the financial year	2,500,000	2,500,000
Retained earnings	21,029	2,452,203
	<b>2,521,029</b>	<b>4,952,203</b>

## 5 Financial assets

	Investments in group enterprises DKK	Deferred tax DKK
Cost beginning of year	58,820,861	23,105
Disposals	0	(5,932)
<b>Cost end of year</b>	<b>58,820,861</b>	<b>17,173</b>
<b>Carrying amount end of year</b>	<b>58,820,861</b>	<b>17,173</b>

A specification of investments in subsidiaries is evident from the notes to the consolidated financial statements.

## 6 Deferred tax

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
Tax losses carried forward	17,173	23,105
<b>Deferred tax</b>	<b>17,173</b>	<b>23,105</b>

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
<b>Changes during the year</b>		
Beginning of year	23,105	40,000
Recognised in the income statement	(5,932)	(16,895)
<b>End of year</b>	<b>17,173</b>	<b>23,105</b>

### Deferred tax assets

Deferred tax assets are recognized on the basis of expected realized income from group enterprises sales. The revenue base justify recognition of the tax assets.

## 7 Employees

The entitys Executive Board receive salary from group enterprises.

## 8 Contingent liabilities

The Entity serves as the administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities, and also for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for these entities.

## 9 Non-arm's length related party transactions

Only non-arm's length related party transactions are disclosed in the annual report. No such transactions were conducted during the financial year.

# Accounting policies

## Reporting class

This annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium).

The accounting policies applied to these consolidated financial statements and parent financial statements are consistent with those applied last year.

## Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

## Consolidated financial statements

The consolidated financial statements comprise the Parent and the group enterprises (subsidiaries) that are controlled by the Parent. Control is achieved by the Parent, either directly or indirectly, holding more than 50% of the voting rights or in any other way possibly or actually exercising controlling influence.

## Basis of consolidation

The consolidated financial statements are prepared on the basis of the financial statements of the Parent and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on transactions between the consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements.

## Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the

rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

When recognising foreign subsidiaries and associates that are independent entities, the income statements are translated at average exchange rates for the months that do not significantly deviate from the rates at the transaction date. Balance sheet items are translated using the exchange rates at the balance sheet date. Goodwill is considered belonging to the independent foreign entity and is translated using the exchange rate at the balance sheet date. Exchange differences arising out of the translation of foreign subsidiaries' equity at the beginning of the year at the balance sheet date exchange rates and out of the translation of income statements from average rates to the exchange rates at the balance sheet date are recognised directly in the translation reserve in equity.

Exchange adjustments of outstanding accounts with independent foreign subsidiaries, which are considered part of the total investment in the subsidiary in question, are recognised directly in the translation reserve in equity.

When recognising foreign subsidiaries that are integral entities, monetary assets and liabilities are translated using the exchange rates at the balance sheet date. Non-monetary assets and liabilities are translated at the exchange rate at the time of acquisition or the time of any subsequent revaluation or writedown. The items of the income statement are translated at the average rates of the months; however, items deriving from non-monetary assets and liabilities are translated using the historical rates applicable to the relevant non-monetary items.

## **Income statement**

### **Revenue**

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

### **Other operating income**

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including profit from the sale of property, plant and equipment.

### **Costs of raw materials and consumables**

Costs of raw materials and consumables comprise the consumption of raw materials and consumables for the financial year after adjustment for changes in inventories of these goods from the beginning to the end of the year. This item includes shrinkage, if any, and normal writedowns of the relevant inventories.

### **Other external expenses**

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

### **Staff costs**

Staff costs comprise wages and salaries, and social security contributions, pension contributions, etc. for entity staff.

**Depreciation, amortisation and impairment losses**

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets and property, plant and equipment.

**Income from investments in group enterprises**

Income from investments in group enterprises comprises dividends etc. received from the individual group enterprises in the financial year.

**Other financial income**

Other financial income comprises dividends etc. received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

**Impairment losses on financial assets**

Impairment losses on financial assets comprises impairment losses on financial assets which are not measured at fair value on a current basis.

**Other financial expenses**

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

**Tax on profit/loss for the year**

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Parent is jointly taxed with all of its Danish group enterprises and other Danish consolidated companies. The current Danish income tax is allocated among the jointly taxed companies proportionally to their taxable income (full allocation with a refund concerning tax losses).

**Balance sheet****Intellectual property rights etc.**

Intellectual property rights etc. comprise development projects completed and in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents are amortised on a straight-line basis over their remaining duration, and licences are amortised on a straight-line basis over the term of the agreement.

Intellectual property rights etc. are written down to the lower of recoverable amount and carrying amount.

**Property, plant and equipment**

Land and buildings, plant and machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the

asset until the time when it is ready to be put into operation. For self-constructed assets, cost comprises direct and indirect costs of materials, components, subsuppliers and labour costs.

Indirect production costs in the form of indirectly attributable staff costs and amortisation of intangible assets and depreciation on property, plant and equipment used in the manufacturing process are recognised in cost based on time spent on each asset.

Interest expenses on loans for the financing of the manufacture of property, plant and equipment are included in cost if they relate to the manufacturing period. All other finance costs are recognised in the income statement.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	<b>Useful life</b>
Plant and machinery	30 years
Other fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	3-5 years

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

### **Investments in group enterprises**

Investments in group enterprises are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

### **Receivables**

Receivables are measured at amortised cost, usually equalling nominal value, less writedowns for bad and doubtful debts.

### **Deferred tax**

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

### **Inventories**

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs. Cost of manufactured goods and work in progress consists of costs of raw materials, consumables, direct labour costs and indirect production costs.

Indirect production costs comprise indirect materials and labour costs, costs of maintenance of, depreciation on machinery, factory buildings and equipment used in the manufacturing process, and costs of factory administration and management. Finance costs are not included in cost.



The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

**Tax payable or receivable**

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

**Joint taxation contributions payable or receivable**

Current joint taxation contributions payable or receivable are recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

**Prepayments**

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

**Other investments (current assets)**

Other current asset investments comprise listed securities measured at fair value (market price) at the balance sheet date, and unlisted investments measured at the lower of cost and net realisable value.

**Cash**

Cash comprises cash in hand and bank deposits.

**Dividend**

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity.

**Minority interests**

On initial recognition, minority interests are measured at the minority interests' share of the acquiree's net assets measured at fair value. No goodwill related to the minority interests' equity interests in the acquiree is recognised.

**Mortgage debt**

At the time of borrowing, mortgage debt to mortgage credit institutions is measured at cost which corresponds to the proceeds received less transaction costs incurred. Mortgage debt is subsequently measured at amortised cost. This means that the difference between the proceeds at the time of borrowing and the nominal repayable amount of the loan is recognised in the income statement as a financial expense over the term of the loan applying the effective interest method.

**Other financial liabilities**

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

**Prepayments received from customers**

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

**Cash flow statement**

The cash flow statement shows cash flows from operating, investing and financing activities, and cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes, and financial income, financial expenses and income tax paid.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of enterprises, activities and fixed asset investments, and purchase, development, improvement and sale, etc. of intangible assets and property, plant and equipment.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs, and the raising of loans, repayments of interest-bearing debt, including lease liabilities, purchase of treasury shares and payment of dividend.

Cash and cash equivalents comprise cash and short-term securities with an insignificant price risk.