

Bibs International Trading ApS

Høgevej 19
3400 Hillerød

CVR No. 41443790

Annual report 2022

1 January 2022 - 31 December 2022

Adopted at the Annual General Meeting on 13
June 2023

Henrik Juul Hansen
Chairman

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Company details

Company

Bibs International Trading ApS
Høgevej 19
3400 Hillerød

CVR No.: 41443790

Executive board

Henrik Juel Larsen

Auditors

inforevision
statsautoriseret revisionsaktieselskab
Buddingevej 312
2860 Søborg
CVR No. 19263096

Michael Dam-Johansen, state authorised public accountant

Management's Review

Primary activities

The company's main activity is the sale of childcare products.

Development in activities and finances

The results of the company's activities in the financial year amounted to a profit/loss of DKK 3.301.431 against DKK 3.382.836 in last financial year. The equity at the balance sheet date amounted to DKK 3.388.826.

Management consider the results as satisfactory.

Statement by Management

The Executive Board have today considered and adopted the annual report for 1 January 2022 - 31 December 2022 for Bibs International Trading ApS.

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

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

I believe that the Management's review contains a fair review of the affairs and conditions referred to therein.

I recommend that the annual report be adopted at the Annual General Meeting.

Hillerød, 13 June 2023

Executive board

Henrik Juel Larsen
CEO

Independent auditor's report

To the shareholder in Bibs International Trading ApS

Opinion

We have audited the financial statements of Bibs International Trading ApS for the financial year 1 January 2022 - 31 December 2022, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position as at 31 December 2022 and of the results of the company's operations for the financial year 1 January 2022 - 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 additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We are independent of the company in accordance with the International Ethics Standards Board of 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 and 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 financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, Management is responsible for assessing the company's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

Independent auditor's report, continued

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financials Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act.

We did not identify any material misstatement in Management's Review.

Søborg, 13 June 2023

inforevision
Statsautoriseret revisionsaktieselskab
CVR No. 19263096

Michael Dam-Johansen
State Authorised Public Accountant
mne36161

Accounting policies

Information on reporting class

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

The annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing Reporting class B.

Some provisions from reporting class C has been adopted.

The accounting policies have not been changed from last year.

Generally regarding recognition and measurement

The financial statements have been prepared based on historical cost.

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

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

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

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

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the annual report which confirm or invalidate affairs and conditions existing at the balance sheet date.

The functional currency is Danish Kroner. All other currencies are considered foreign currencies.

Foreign currency translation

During the year, transactions in foreign currencies have been translated applying the exchange rate at the transaction date. If currency positions are considered 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.

Accounting policies, continued

Income statement

The income statement has been classified by nature.

Gross profit

Gross profit/loss includes "Revenue", "Cost of sales" and "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 manufactured goods and 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.

Cost of sales

Cost of sales comprise expenses incurred to earn revenue for the year.

External expenses

External expenses comprises Selling 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.

Financial income

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

Financial expenses

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

Tax on profit or loss for the year

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 adjustments of tax rates is recognised in the income statement.

Tax on profit or loss for the year is recognised in the income statement by the portion attributable to the profit or loss for the year and recognised directly in equity by the portion attributable to entries directly in equity.

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

Accounting policies, continued

Balance sheet

The balance sheet has been presented in account form.

Assets

Receivables

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

Equity and liabilities

Equity

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

Deferred tax and corporation tax

Deferred tax is measured using the balance sheet liability method. Provision has been made for deferred tax by 22% on all temporary differences between carrying amount and tax-based value of assets and liabilities. Deferred tax is also measured with respect of 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. Deferred tax assets are measured at net realisable value.

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

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 other than provisions.

Financial debts

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

Income statement

	Note	2022 DKK	2021 DKK
Gross profit		5,106,714	4,988,222
Staff costs	1	-646,197	-613,010
Earnings before interest, taxes, depreciation and amortisation (EBITDA)		4,460,517	4,375,212
Finance income		41,144	0
Finance expenses	2	-268,540	-37,966
Profit/loss before tax		4,233,121	4,337,246
Tax on profit/loss for the year	3	-931,690	-954,410
Profit/loss for the year		3,301,431	3,382,836

Proposed distribution of profit and loss

	2022 DKK	2021 DKK
Proposed distribution of profit and loss for the year :		
Proposed dividends for the financial year	3,300,000	3,350,000
Transferred to retained earnings	1,431	32,836
Profit/loss for the year	3,301,431	3,382,836

Assets

	Note	31/12-2022	31/12-2021
		DKK	DKK
Trade receivables		3,687,132	2,428,848
Other receivables		974,947	649,201
Receivables		4,662,079	3,078,049
Cash at bank and in hand		4,604,588	5,324,528
Current assets		9,266,667	8,402,577
Total assets		9,266,667	8,402,577

Equity and liabilities

	<u>Note</u>	<u>31/12-2022</u>	<u>31/12-2021</u>
		DKK	DKK
Contributed capital		40,000	40,000
Retained earnings		48,826	47,395
Proposed dividend recognised in equity		3,300,000	3,350,000
Equity		<u>3,388,826</u>	<u>3,437,395</u>
Debt to other credit institutions		279	0
Trade payables		60,857	20,000
Payables to group enterprises		4,885,015	3,989,925
Joint tax contribution payables	3	931,690	954,410
Other payables		0	847
Short-term liabilities other than provisions		<u>5,877,841</u>	<u>4,965,182</u>
Liabilities other than provisions		<u>5,877,841</u>	<u>4,965,182</u>
Total equity and liabilities		<u>9,266,667</u>	<u>8,402,577</u>
Contingent liabilities	4		

Statement of changes in equity

	Contributed capital	Retained earnings	Proposed dividend recognised in equity	Total
	DKK	DKK	DKK	DKK
Equity at 1 January 2021	40,000	14,559	400,000	454,559
Dividends paid		0	-400,000	-400,000
Distributed profit/loss for the year		32,836	3,350,000	3,382,836
Equity at 1 January 2022	40,000	47,395	3,350,000	3,437,395
Dividends paid		0	-3,350,000	-3,350,000
Distributed profit/loss for the year		1,431	3,300,000	3,301,431
Equity at 31 December 2022	40,000	48,826	3,300,000	3,388,826

Notes

1. Staff costs

	<u>2022</u>	<u>2021</u>
	DKK	DKK
Wages and salaries	596,057	568,670
Pensions	49,000	43,200
Other social security costs	1,140	1,140
Total	<u>646,197</u>	<u>613,010</u>
Average number of full-time employees	<u>1</u>	<u>1</u>

2. Finance expenses

	<u>2022</u>	<u>2021</u>
	DKK	DKK
Other financial expenses	268,540	37,966
Total	<u>268,540</u>	<u>37,966</u>

3. Tax expense

	<u>Joint tax contribution</u>	<u>Deferred tax</u>	<u>Tax on profit/loss for the year</u>	<u>2021</u>
	DKK	DKK	DKK	DKK
Payables at 1 January 2022	954,410	0		
Paid in respect of previous years	-954,410			
Tax on profit/loss for the year	931,690	0	931,690	954,410
Payables at 31 December 2022	<u>931,690</u>	<u>0</u>		
Tax on profit/loss for the year recognised in the income statement			<u>931,690</u>	<u>954,410</u>
<i>Recognition in balance sheet:</i>				
Short-term payables	931,690			
Total	<u>931,690</u>	<u>0</u>		

4. Contingent liabilities

Bibs International Trading ApS are jointly tax with other group companies and are severally liable for tax on the jointly taxed incomes etc. of the group. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of tax on interest, dividend tax and tax on royalty payments. Any subsequent adjustments of corporation taxes and withholding taxes may increase the the company's liability.

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Henrik Juel Larsen

Adm. direktør

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Michael Dam-Johansen

Statsautoriseret revisor

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Henrik Juul Hansen

Dirigent

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