

# HB 2021 Aps

C/O advokat Jens Ahrendt Amallegade 10, 1256 København K

**CVR-number: 41904224**

**ANNUAL REPORT  
1. januar - 31. december 2022**

(2. fiscal year)

Adopted at the annual general meeting on the 6/7 2023

Chairman  
Christian Kwok-Leun Yau Heilesen



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**MANAGEMENT'S STATEMENT**

Today the Executive Board has discussed and approved the Annual Report of HB 2021 Aps for the pe-  
riod 1. januar - 31. december 2022.

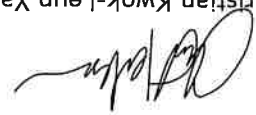
In my opinion, the financial statements give a true and fair view of the Company's assets, equity, lia-  
bilities and financial position at 31. december 2022 and of its financial performance for the period 1.  
januar - 31. december 2022.

In my opinion the Management commentary includes a fair review of the matters described.

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

København K, the 6 / 7 2023

**Management**



Christian Kwok-Leun Yau Heilesen

**INDEPENDENT AUDITOR'S REPORT**

**To the shareholders in HB 2021 Aps**

**Auditor's report on the financial statements**

**Conclusion**

We have audited the Financial Statements of HB 2021 Aps for the period 1. januar - 31. december 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. 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 financial position of the Company at 31. december 2022, and of the results of the Company operations for the period 1. januar - 31. december 2022 in accordance with the Danish Financial Statements Act.

**Basis for conclusion**

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 "Auditor's responsibilities for the audit of the financial statements" section of our report.

We are independent of the company 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 and IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

**Material uncertainties about ability to continue as a going concern**

We would like to draw your attention to the fact that there is a significant uncertainty that may raise significant doubts about the company's ability to continue operations. We refer to the notes in the financial statements, from which it appears that it is currently uncertain whether commitments will be obtained for the requested loans to finance operations and the necessary investments in the coming years, but that it is the management's assessment that such a commitment will be achieved, which is why the annual accounts have accordingly been prepared assuming the company's continued operation. Our conclusion is not modified regarding this matter.

**Management's responsibility for the financial statements**

Management is responsible for the preparation and fair presentation of financial statements in conformity with the Danish Financial Statements Act. Management is also responsible for the internal control that it deems necessary for 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, disclosing, as applicable, matters related to going concern and using

**INDEPENDENT AUDITOR'S REPORT**

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 responsible for auditing 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 judgment and maintain professional skepticism 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.

- 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 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 company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

**INDEPENDENT AUDITOR'S REPORT**

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 the 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 the Management's Review provides the information required under the Financial Statements Act.

Based on the work we have performed, we conclude that the Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Financial Statements Act. We did not identify any material misstatements in the Management's review.

Frederiksberg, the 6 / 7 2023

**Revision København**

Godkendt Revisionspartnerselskab  
CVR.: 34619654

Mads Lutz Jørgensen  
Registered revisor, Cand. merc. aud. FSR - Danske Revisorer  
Certified Public Accountant, FSR  
mne35797

**COMPANY INFORMATION**

**The Company**

HB 2021 Aps  
C/O advokat Jens Ahrendt Amaliegade 10  
1256 København K

CVR-no.:

41 90 42 24

Financial year:

1. januar - 31. december

**Executive board**

Christian Kwok-Leun Yau Helesen

**Accountant**

Revision København  
Godkendt Revisionspartnerselskab

Nimbusparken 24, 3.

2000 Frederiksberg

**Ownership**

Central Capital Aps, C/O adv. Jens Ahrendt Amaliegade 10, 1256 Køben-  
havn K

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**MANAGEMENT COMMENTARY**

HB 2021 APS

**Main activities of the Company**  
As in previous years, the main activities of the Company were asset management.

**Development in the activities and the financial situation of the Company**

The Company has continued its operations. No significant one-off events occurred in the financial year that need to be included in the management commentary.

The year's result shows a deficit and the company expects to improve this in the future. The company's parent company guarantees debt obligations.

**Material events after the reporting date**

No events have occurred after the reporting date that may materially affect the financial position of the company.



**ACCOUNTING POLICIES****GENERAL INFORMATION**

The financial statements of HB 2021 Aps for the financial year 2022 have been prepared in conformity with the provisions of the Financial Statements Act on class B enterprises combined with a few rules on class C enterprises.

The accounting policies applied in the financial statements are consistent with those of the previous year. The reporting currency is Danish kroner.

**Recognition and measurement in general**

The financial statements have been prepared under the historical cost convention.

Income is recognised in the income statement when earned. Value adjustments of financial assets and liabilities measured at fair value or amortised cost are also recognised in the income statement. Costs incurred to generate the earnings for the year are also recognised in the income statement, including amortisation, depreciation, impairment losses and provisions as well as reversals resulting from changed accounting estimates of amounts previously recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future financial benefits will flow to the Company and it is possible to obtain a reliable measurement of the individual assets.

Liabilities are recognised in the balance sheet when it is probable that future financial benefits will flow from the Company and it is possible to obtain a reliable measurement of the individual liabilities.

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

Certain financial assets and liabilities are measured at amortised cost, whereby a constant effective interest rate is recognised over the life of the individual asset or liability. Amortised cost is determined as original cost less any repayments and with the addition/deduction of the accumulated amortisation of the difference between cost and nominal amount.

Anticipated losses and risks arising before the presentation of the financial statements and confirming or disconfirming facts and circumstances known at the reporting date are taken into consideration at recognition and measurement.

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

**ACCOUNTING POLICIES**

**INCOME STATEMENT**

**General information**

Certain income and expenses have been aggregated in the item designated 'Gross profit' with reference to section 32 of the Financial Statements Act.

**Gross profit**

Gross profit is a combination of the items of 'Revenue', 'Change in inventories of finished goods, work in progress and goods for resale', 'Other operating income', 'Cost of raw materials and consumables' and 'Other external costs'.

**Revenue**

Revenue from the sale of goods for resale and finished goods is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end. Revenue is recognised exclusive of VAT and net of sales discounts.

**Other external expenses**

Other external expenses include costs for sales, advertising, administration, premises, bad debts, rental expenses under operating leases, etc.

**Financial income and expenses**

Financial income and expenses are recognised in the income statement based on the amounts which relate to the financial year. Financial income and expenses include interest revenue and expenses, finance charges in respect of finance leases, realised and unrealised capital gains and losses on securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the tax prepayment scheme. Dividends from other equity investments are recognised as income in the financial year in which the dividends are declared.

**Tax on net profit for the year**

Tax for the year comprises current tax and changes in deferred tax. The share attributable to the profit or loss for the year is recognised in the income statement, and the share attributable directly to equity is recognised directly in equity.

**ACCOUNTING POLICIES**

**BALANCE SHEET**

**Investments**

**Deposits**

Deposits are measured at cost.

**Receivables**

Receivables are measured at amortised cost, which normally corresponds to the nominal value. The value is reduced by an allowance for expected impairment losses.

Impairment of accounts receivable past due is established on individual assessment of receivables.

**Corporate income tax and deferred tax**

The Company are jointly and severally liable as the administration company for subsidiaries corporate taxes to the tax authorities.

Current tax liabilities and current tax receivable are recognised in the balance sheet as calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Payable and receivable joint taxation contributions are recognized in the balance sheet as "Receivable joint taxation contribution" or "Payable joint taxation contribution."

**Payables**

Other payables, comprising trade payables and amounts owed to Group enterprises and associates and other accounts payable, are measured at amortised cost, which normally corresponds to the nominal value.

**INCOME STATEMENT 1. JANUAR - 31. DECEMBER 2022**

	2022	2020/21
	kr.	kr.
<b>GROSS PROFIT</b>	<b>1.753.745</b>	<b>-3.093.725</b>
2 Staff costs	0	0
<b>OPERATING PROFIT OR LOSS</b>	<b>1.753.745</b>	<b>-3.093.725</b>
Other financial income	17	0
Other financial expenses	-497.516	-2.501
<b>PROFIT OR LOSS BEFORE TAX</b>	<b>1.256.246</b>	<b>-3.096.226</b>
3 Tax on net profit for the year	195.479	0
<b>PROFIT OR LOSS FOR THE YEAR</b>	<b>1.451.725</b>	<b>-3.096.226</b>
<b>PROPOSED DISTRIBUTION OF NET PROFIT</b>	1.451.725	-3.096.226
Retained earnings	1.451.725	-3.096.226
<b>SETTLEMENT OF DISTRIBUTION TOTAL</b>	<b>1.451.725</b>	<b>-3.096.226</b>

**BALANCE SHEET AT 31. DECEMBER 2022 ASSETS**

2022  
kr.

2021  
kr.

Other plant, fixtures and operating equipment	0	596.277
Leasehold improvements	0	270.301
<b>Property, plant and equipment</b>	<b>0</b>	<b>866.578</b>
Deferred tax asset	195.479	0
Deposits	289.095	285.175
<b>Investments</b>	<b>484.574</b>	<b>285.175</b>
<b>NON-CURRENT ASSETS</b>	<b>484.574</b>	<b>1.151.753</b>
Finished goods and goods for resale	133.562	12.570.633
<b>Inventories</b>	<b>133.562</b>	<b>12.570.633</b>
Trade receivables	10.161.015	0
Other receivables	747.589	601.145
<b>Receivables</b>	<b>10.908.604</b>	<b>601.145</b>
<b>CURRENT ASSETS</b>	<b>11.042.166</b>	<b>13.171.778</b>
<b>ASSETS</b>	<b>11.526.740</b>	<b>14.323.531</b>

**BALANCE SHEET AT 31. DECEMBER 2022 EQUITY AND LIABILITIES**

2022 kr.  
2021 kr.

Contributed capital	40.000	40.000
Retained earnings	-1.644.501	-3.096.226
<b>EQUITY</b>	<b>-1.604.501</b>	<b>-3.056.226</b>

Amounts owed to group enterprises

4 Long-term payables	11.848.410	13.427.177
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Trade creditors

Other accounts payable	1.269.743	3.952.580
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Short-term payables

1.282.831	3.952.580
<b>13.131.241</b>	<b>17.379.757</b>

**PAYABLES**

**EQUITY AND LIABILITIES**

11.526.740	14.323.531
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5 Contractual obligations and contingent items, etc.

6 Charges and securities

7 Related parties

**STATEMENT OF CHANGES IN EQUITY**

	2022	2021
	kr.	kr.
Contributed capital opening	40.000	40.000
Contributed capital closing balance	<b>40.000</b>	<b>40.000</b>
Retained earnings at beginning of period	-3.096.226	0
Profit or loss for the year	1.451.725	-3.096.226
Retained earnings closing balance	<b>-1.644.501</b>	<b>-3.096.226</b>
<b>EQUITY</b>	<b>-1.604.501</b>	<b>-3.056.226</b>

**NOTES**

2022  
kr.  
2020/21  
kr.

**1 Uncertainty regarding the going concern status**

The parent company, Incredible Holdings Ltd., declares to maintain and protect the investment in HB 2021 Aps. In this regard, it is confirmed that the shareholder, if necessary, will provide sufficient funds for HB 2021 Aps to ensure the continued operation and payment of all liabilities as they fall due.

The intercompany debt as of 31 December 2022 consist of debt to the parent company and a sister company.

The undersigned shareholder in the group declares to subordinate to other creditors. On this basis, the annual report is presented on a going concern basis.

**2 Staff costs**

Number of people employed

1 1

**3 Tax on net profit for the year**

Adjustment of deferred tax

0 -195,479

0 -195,479

**4 Long-term payables**

Amounts owed to group enterprises

13,427,177

11,848,410

0

13,427,177

11,848,410

0

Total liabilities at beginning of period

Total liabilities at end of period

Outstanding balance after 5 years



**NOTES**

2022 kr.  
2021 kr.

**5 Contractual obligations and contingent items, etc.**

**Contingent Assets**

As of 31 December 2022, the company has a total tax asset of TDK 1.005. TDK 196 is accounted for in balance.

**Contingent liabilities**

There are no contingent liabilities.

**6 Charges and securities**

The company is jointly taxed with its parent company, Central Capital Aps (management company), and jointly and severally liable with other jointly taxed entities for payment of income taxes for income year 2021 onwards as well as for payment of withholding taxes on dividends, interest and royalties.

The company has entered into a contractual obligation regarding their lease located on Bredgade 19, where the non-cancellable part of the rent is TDKK 1,994.

**7 Related parties**

**Ownership**

The following capital owners are listed in the company's register of owners as owning a minimum of 5% of the votes or a minimum of 5% of the company's capital:

Central Capital Aps  
C/O adv. Jens Ahrendt Amaliegade 10  
1256 København K