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CVR no. 20 22 26 70

BINNÉ SCANDINAVIA A/S
LYSHOLT ALLÉ 6 ST., 7100 VEJLE
ANNUAL REPORT
1 JANUARY - 31 DECEMBER 2023

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 24 April 2024**

Flemming Adolfsen

The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.

CVR NO. 42 89 19 08

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COMPANY DETAILS

Company	Binné Scandinavia A/S Lysholt Allé 6 st. 7100 Vejle
	CVR No.: 42 89 19 08 Established: 1 December 2021 Municipality: Vejle Financial Year: 1 January - 31 December
Board of Directors	Thilo Binné, chairman Marcus Leitz Michael Binné Flemming Adolfsen
Executive Board	Flemming Adolfsen
Auditor	BDO Statsautoriseret revisionsaktieselskab Roms Hule 4, 1. sal 7100 Vejle
Bank	Jyske Bank

MANAGEMENT'S STATEMENT

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of Binné Scandinavia A/S for the financial year 1 January - 31 December 2023.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

Vejle, 24 April 2024

Executive Board

Flemming Adolfsen

Board of Directors

Thilo Binné
Chairman

Marcus Leitz

Michael Binné

Flemming Adolfsen

THE INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Binné Scandinavia A/S

Conclusion

We have performed an extended review of the Financial Statements of Binné Scandinavia A/S for the financial year 1 January - 31 December 2023, 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.

Based on the work performed in our opinion, the Financial Statements give a true and fair view of the Company's financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for Conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR - Danish Auditors' standard on extended review of Financial Statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Extended Review of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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, disclosing, as applicable, matters related to going concern and 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 Extended Review of the Financial Statements

Our responsibility is to express a conclusion on the Financial Statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the Financial Statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the Financial Statements.

Statement on the Management Commentary

Management is responsible for the Management Commentary.

Our conclusion on the Financial Statements does not cover the Management Commentary, and we do not express any form of assurance conclusion thereon.

THE INDEPENDENT AUDITOR'S REPORT

In connection with our extended review of the Financial Statements, our responsibility is to read the Management Commentary and, in doing so, consider whether the Management Commentary is materially inconsistent with the Financial Statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management Commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management Commentary 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 the Management Commentary.

Vejle, 24 April 2024

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Bent Skov
State Authorised Public Accountant
MNE no. mne31481

MANAGEMENT COMMENTARY

Principal activities

The principal activities comprise

Development in activities and financial and economic position

The company has lost more than half of its company capital, and the company is thus covered by Section 119 of the Danish Companies Act (Selskabslovens § 119). The company's management expects the company capital to be re-established via profits within the coming years

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the Company's financial position.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2023 DKK	2022 DKK
GROSS PROFIT		5.026.669	2.611.251
Staff costs.....	1	-2.879.316	-2.936.787
Depreciation, amortisation and impairment losses.....		-26.500	0
Impairment of current assets other than normal impairment....		-1.312.976	-1.842.362
OPERATING PROFIT		807.877	-2.167.898
Income from investments in subsidiaries.....		0	-17.955
Other financial income.....	2	57.031	5.939
Other financial expenses.....	3	-194.735	-406.084
PROFIT BEFORE TAX		670.173	-2.585.998
Tax on profit/loss for the year.....	4	-363.653	0
PROFIT FOR THE YEAR		306.520	-2.585.998
PROPOSED DISTRIBUTION OF PROFIT			
Retained earnings.....		306.520	-2.585.998
TOTAL		306.520	-2.585.998

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2023 DKK	2022 DKK
Other plant, machinery tools and equipment.....		282.500	0
Property, plant and equipment.....	5	282.500	0
Investments in subsidiaries.....		0	0
Rent deposit and other receivables.....		38.688	38.688
Financial non-current assets.....	6	38.688	38.688
NON-CURRENT ASSETS.....		321.188	38.688
Raw materials and consumables.....		2.242.485	1.502.484
Inventories.....		2.242.485	1.502.484
Trade receivables.....		3.210.507	913.424
Receivables from group enterprises.....		0	18.945
Prepayments.....		54.520	138.373
Receivables.....		3.265.027	1.070.742
Cash and cash equivalents.....		1.415.751	1.952.217
CURRENT ASSETS.....		6.923.263	4.525.443
ASSETS.....		7.244.451	4.564.131

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2023 DKK	2022 DKK
Share Capital.....		400.000	400.000
Retained earnings.....		-2.279.478	-2.585.998
EQUITY.....		-1.879.478	-2.185.998
Provision for deferred tax.....		23.159	0
PROVISIONS.....		23.159	0
Trade payables.....		896.749	2.049.100
Debt to Group companies.....		3.970.035	877.551
Corporation tax payable.....		340.494	0
Other liabilities.....		3.893.492	3.823.478
Current liabilities.....		9.100.770	6.750.129
LIABILITIES.....		9.100.770	6.750.129
EQUITY AND LIABILITIES.....		7.244.451	4.564.131
 Contingencies etc.	 7		
Going concern assumptions	8		

EQUITY

	Share Capital	Retained earnings	Total
Equity at 1 January 2023.....	400.000	-2.585.998	-2.185.998
Proposed profit allocation.....		306.520	306.520
Equity at 31 December 2023	400.000	-2.279.478	-1.879.478

NOTES

	2023 DKK	2022 DKK	Note
Staff costs			1
Average number of full time employees	3	3	
Wages and salaries.....	2.403.676	2.548.884	
Pensions.....	367.152	287.304	
Social security costs.....	22.879	22.495	
Other staff costs.....	85.609	78.104	
	2.879.316	2.936.787	
Other financial income			2
Other interest income.....	57.031	5.939	
	57.031	5.939	
Other financial expenses			3
Other interest expenses.....	194.735	406.084	
	194.735	406.084	
Tax on profit/loss for the year			4
Calculated tax on taxable income of the year.....	340.494	0	
Adjustment of deferred tax.....	23.159	0	
	363.653	0	

NOTES

		Note
Property, plant and equipment		5
	Other plant, machinery tools and equipment	
Additions.....	309.000	
Cost at 31 December 2023.....	309.000	
Depreciation for the year.....	26.500	
Depreciation and impairment losses at 31 December 2023.....	26.500	
Carrying amount at 31 December 2023.....	282.500	
 Financial non-current assets		 6
	Investments in subsidiaries	Rent deposit and other receivables
Cost at 1 January 2023.....	17.955	38.688
Cost at 31 December 2023.....	17.955	38.688
Revaluation at 1 January 2023.....	-17.955	0
Revaluation at 31 December 2023.....	-17.955	0
Carrying amount at 31 December 2023.....	0	38.688
 Contingencies etc.		 7
Contingent liabilities		
The company has a rental commitment, with a non-cancellable period of 6 month which amounts to DKK ('000) 28.		
The company has entered into operating leases with a remaining term of 3 months with a total remaining lease payment of DKK ('000) 17.		
 Going concern assumptions		 8
The company's management expects the company capital to be re-established via profits within the coming years.		

ACCOUNTING POLICIES

The Annual Report of Binné Scandinavia A/S for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

INCOME STATEMENT

Net revenue

Net revenue from the sale of merchandise and finished goods is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

Other external expenses

Other external expenses include other production, sales, delivery and administrative costs, including costs of energy, marketing, premises, loss on bad debts, lease expenses, etc

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions, and other costs of social security etc., for the Company's employees.

Income from investments in subsidiaries

The proportional share of the results of subsidiaries, stated according to the Parent Company's accounting policies and with full elimination of unrealised intercompany profits/losses and deduction of amortisation of added value and goodwill resulting from purchase price allocation at the date of acquisition, is recognised in the Parent Company's Income Statement.

In connection with transfers, potential profits are recognised when the economic rights related to the sold subsidiaries are transferred, however, at the earliest when the profit has been realised or is regarded as realisable. Moreover, realised losses other than impairments are included where identified.

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from securities, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

ACCOUNTING POLICIES

BALANCE SHEET

Tangible fixed assets

Other plant, fixtures and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	<i>Useful life</i>	<i>Residual value</i>
Other plant, fixtures and equipment.....	3 years	50 %

Profit or loss on sale of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the date of sale. Profit or loss is recognised in the Income Statement as other operating income or other operating expenses.

Profit or loss from sale of tangible fixed assets is stated as the difference between the sales price less costs of sale and the carrying amount at the date of sale. Profits or losses are recognised in the Income Statement.

Financial non-current assets

Investments in subsidiaries are measured in the Parent Company Balance Sheet under the equity method, which is regarded as a method of measuring/consolidation.

Investments in subsidiaries are measured in the Balance Sheet at the proportional share of the enterprises' carrying equity value, calculated in accordance with the Parent Company's accounting policies with deduction or addition of unrealised intercompany profits or losses and with addition or deduction of the residual value of positive or negative goodwill calculated according to the acquisition method. Negative goodwill is recognised in the Income Statement when the equity interest is acquired. Where the negative goodwill is related to acquired contingent liabilities, the negative goodwill will be recognised as income when the contingent liabilities have been settled or cease.

Net revaluation of investments in subsidiaries is transferred under equity to reserve for net revaluation under the equity value method to the extent that the carrying amount exceeds the acquisition value.

Investments in subsidiaries are determined as the difference between the net selling price and the carrying amount of the disposed investment at the time of sale, including non-depreciated excess values and goodwill. Profit and loss are recognised in the Income Statement under income from investments.

Subsidiaries with a negative carrying equity value are measured to DKK 0 and any amounts due from these enterprises are written down to the extent that it is deemed to be irrecoverable. If the carrying negative equity value exceeds receivables, the residual amount is recognised under provision for liabilities to the extent that the Company has a legal or actual liability to cover the subsidiaries deficit.

ACCOUNTING POLICIES

Impairment of fixed assets

The carrying amount of tangible assets together with fixed assets, which are not measured at fair value,, are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the recoverable amount.

The recoverable amount is calculated at the higher of the capital value and the sales value less expected costs of a sale. The capital value is determined as the Company's share in the current value of the net cash flows which the subsidiary is expected to generate through its activities and from sale of assets after the end of their useful lives. A discount rate is used which reflects the risk-free market rate and the owners' minimum return on interest requirements for similar assets. The growth rate in the terminal period is determined in accordance with the standards within the industry.

Inventories

Inventories are measured at cost using the FIFO-principle. If the net realisable amount is lower than cost, the inventories are written down to the lower amount.

The cost of merchandise as well as raw materials and consumables is calculated at acquisition price with addition of transportation and similar costs.

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct payroll cost and other direct production cost.

The net realisable value of inventories is stated at the expected sales price less direct completion costs and costs incurred to execute the sale and is determined with due regard to marketability, obsolescence and development in expected sales price of the inventories.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

Tax payable and deferred tax

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

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

The amortised cost of current liabilities corresponds usually to the nominal value.