ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

1 JANUARY - 31 DECEMBER 2023

AH GROUP HOLDING APS

Høgevej 19

3400 Hillerød

CENTRAL BUSINESS REGISTRATION no. 40 47 67 25

Adopted at the Company's
Annual General Meeting,
on 28/6 2024

Henrik Juel Larsen
Chairman

Penneo dokumentnøgle: LTN01-CBH65-FHO8U-TI752-AJGLQ-DW6VD

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Case no. 913753
mdj/msc

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Company

AH Group Holding ApS
Høgevej 19
3400 Hillerød

Central Business Registration no. 40 47 67 25

Registered in: Hillerød

Board of Executives

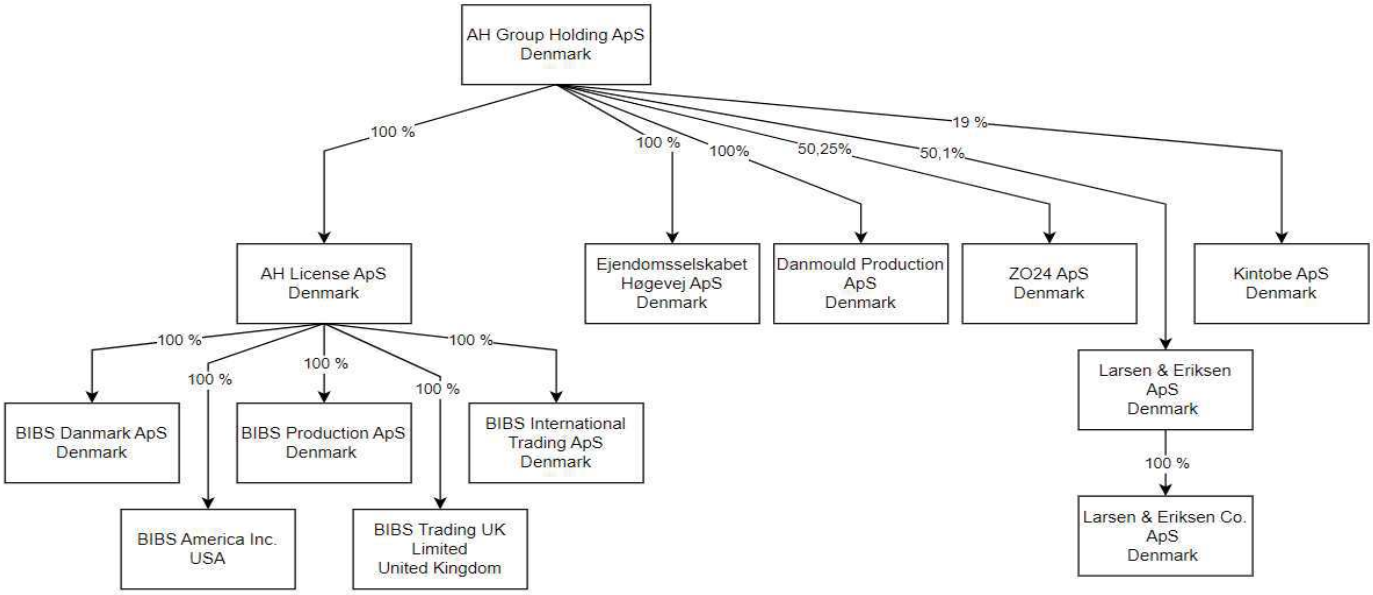
Henrik Juel Larsen

Company auditors

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

Michael Dam-Johansen, State Authorized Public Accountant

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Key activities

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

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

Bibs Group's main activities consist of the development, design, manufacturing, marketing and sales of premium childcare products, hereunder pacifiers, baby bottles and accessories as well as other complementary products under the BIBS brand with focus on design, quality, functionality and sustainability.

The manufacturing and product development activities are primarily conducted by Bibs Production and the sales activities are conducted by Bibs Danmark, Bibs International, Bibs UK and Bibs US.

The Bibs Group distributes its products worldwide in over 90 markets in a diversified distribution model.

The Bibs Group operates the Nordic countries, UK, Germany, and the US as own markets with management and sales teams. All other markets are handled via a unique distribution model with selected distributors.

Additionally, the Bibs Group operates its own online B2C brand store (www.bibsworld.com) and sales on international online marketplaces.

Knowledge resources

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

Research and development activities

The continued broad-based growth in Bibs Group is based on a high-quality product offering and unique brand position in the market reflected by an increase in demand of the Bibs Group’s products by end-consumers. The Bibs Group has a continued focus on Baby Bottles in unique quality and functional design. The Baby Bottle is now marketed and sold in most key markets and is expected to contribute to further growth in 2024.

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Development in activities, financial matters and business performance

AH License "BIBS Group"
The gross profit for 2023 of the BIBS Group is DKK 154m, a growth of DKK 51m YoY.

BIBS Group was impacted by inflation and higher input costs, however, the result is in accordance with the projections and expectations set out in our 2022 Annual Report. In addition to these external factors affecting gross profit, the profit (EBITDA) of the year has primarily been affected by three internal BIBS Group decisions.

Namely, (i) taking over the UK, US and German markets from distributors and converting these markets to Own Markets like the Nordics, (ii) investing in employees and further strengthening of the organization at HQ (BIBS Denmark), and specifically within the supply chain function, and (iii) increased sales on online channels resulting in higher transportation and handling costs. Even though the above parameters had a negative impact on the profitability in 2023, BIBS is reporting a surge in EBITDA from DKK 49m in 2022 to DKK 76m in 2023 – a growth of +55% YoY – driven by broad-based revenue growth and strong product performance on pacifiers, accessories and bottles. Double-digit, top-line growth and EBITDA increase of +20-25% is expected in 2024.

To ensure this growth in 2024 and in the years to come, controlling key markets with highly skilled local management and sales teams will have increased importance. Additionally, the BIBS Group is enhancing its e-commerce setup, developing the B2C brand store and marketplaces. Several cost-optimizing projects were initiated in 2023, for which the Group will realize full-year effects in 2024, supporting the significant expected increase in EBITDA.

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

ZO24
The company has invested significantly in future growth in the year 2023. The organization and production facilities have been built out to better match the expectations for growth in 2024 and beyond. At the same time, the company have launched an outdoor brand to fit consumer demand on- and offline. The growth, however, means that more money is tied up in inventory and debtors. It is the management's clear goal to continue the growth, also in the coming financial years. Management considers the result to be satisfactory.

Larsen & Eriksen
The company has become a 100% owned subsidiary in 2024.

The company has created stability around the ongoing liquidity, and at the same time - together with the management - a major optimization has been initiated. The transition towards a focus on the establishment of new sales channels, distribution to new markets and the introduction of a significantly improved product range has been successfully excecuted.

As a result, the management expects that there will be an operating profit in 2024.

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Environmental Conditions
The Bibs Group purchases certificates from its electricity provider to document that electricity used in production facilities comes from renewable energy sources in Europe. The Bibs Group uses only FSC-approved cardboard, and all our product assembly is conducted in accordance with applicable legislation.

We strive to improve and minimize our environmental impact by for example minimizing the use of packaging and always use recycled materials to the extent possible. Scrapped pre-consumer waste from our plastic production is being sold off to companies giving it a second life.

Branches Abroad
All international activities are either conducted via wholly controlled subsidiaries or local distributors.

Future Expectations
The Bibs Group will – in continuation of the 'Develop from the Core' strategy – continue to develop and expand its position in the market for the sale of baby and maternity products. In the coming years, the continued execution of the business plan entails further growth initiatives within expansion of B2C platforms in a number of selected export markets, further development of the production range and establishment of targeted sales initiatives within selected international areas.

It is also the management's assessment that other group companies will follow their strategies and achieve better results in the coming years. It is the management's expectation that AH Group's total EBITDA in 2024 will be in the range of 22-27% growth.

Financial Risks
The Bibs Group uses no external financial sources and uses no financial instruments to counter fluctuations in exchange rates.

Management expects that production costs to be more stable in the coming years. Bibs Group has solid control over the supply chain through own production site and long history and cooperation with key suppliers.

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

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

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Financial highlights for the Group

	GROUP				PARENT
Amounts in DKK '000	2023	2022	2021	2020	2019
Income statement					
Gross profit/loss	153.879	106.555	140.508	63.888	-6
Profit/loss from primary activities	64.734	41.497	107.902	53.549	16.961
Net financials	-3.299	-706	-894	-713	0
Profit/loss for the year	37.755	31.848	83.645	41.983	16.962
Balance sheet					
Balance sheet total	250.676	203.868	194.651	98.560	30.012
Investments in property, plant and equipment	3.565	3.767	23.378	10.249	0
Invested capital	79.141	73.568	74.986	28.613	0
Equity	204.569	169.807	145.238	65.406	25.350
Cash flow statement					
Cash flows from operating activities	29.828	16.266	33.314	26.149	-
Cash flows from investing activities	-7.590	-8.237	-36.855	-9.650	-
Cash flows from financing activities	-3.000	-1.333	-3.813	-1.000	-
Changes for the year in cash and cash equivalents	19.238	6.697	-7.354	15.499	-
Average number of full-time employees	136	105	52	18	0
Ratios					
Return on invested capital	85	56	208	187	-
Solvency ratio	82	83	75	66	84
Return on equity	20	20	79	64	67

The financial ratios essentially follow The Danish Finance Analysts Society's recommendation "online version" and only deviate from it in some respects. Please refer to definitions and terms under accounting policies.

In accordance with section 128(4) of the Danish Financial Statements Act, the Group has not shown comparative figures for the fourth previous financial year. Comparative figures for 2019 only relate to the parent company.

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The Board of Executives have today discussed and approved the annual report for the financial year 1 January - 31 December 2023 of AH Group Holding ApS.

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

In my opinion the consolidated financial statements and the Parent Company's financial statements give a true and fair view of the Group's and the Parent Company's financial position at 31 December 2023 and of the result of the Group and the Parent Company's operations and the Group's cash flow for the financial year 1. january - 31 December 2023.

In my opinion, the Management's Review includes a fair review of the matters the review deals with.

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

Hillerød, 28th June 2024

Board of Executives

Henrik Juel Larsen
CEO

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To the shareholders of AH Group Holding ApS

Opinion

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of AH Group Holding ApS for the financial year 1 January to 31 December 2023, which comprise the accounting policies applied, the income statement, the balance sheet, statement of changes in equity and notes for both the Group and the Parent Company as well as the cash flow statement for the Group.

The Consolidated Financial Statements and the Parent Company Financial Statements are prepared under the Danish Financial Statements Act.

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the Group's and the Parent Company's financial position at 31 December 2023, and of the results of the Group and Parent Company's operations and the Group's cash flows for the financial year 1 January to 31 December 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 the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the below section "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and the Parent Company Financial Statements section".

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Statements and the Parent Company Financial Statements

Management is responsible for the preparation of Consolidated Financial Statements and Parent Company Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of Consolidated Financial Statements and Parent Company Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements and the Parent Company Financial Statements, Management is responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Consolidated Financial Statements and the Parent Company Financial Statements unless Management either intends to liquidate the Group or the Company or to cease operations, or has no realistic alternative but to do so.

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Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and the Parent Company Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements and the Parent Company Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements and Parent Company Financial Statements.

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

* Identify and assess the risks of material misstatement of the Consolidated Financial Statements and the Parent Company Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

* Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.

* Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

* Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Consolidated Financial Statements and the Parent Company Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements and the Parent Company Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.

* Evaluate the overall presentation, structure and contents of the Consolidated Financial Statements and the Parent Company Financial Statements, including the disclosures, and whether the Consolidated Financial Statements and the Parent Company Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

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* Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Statement on the Management's review
Management is responsible for Management's Review.

Our opinion on the Consolidated Financial Statements and the Parent Company Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

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

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

Based on the work we have performed, we conclude that Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not identify any material misstatement of Management's Review.

Søborg, 28th June 2024

inforevision
statsautoriseret revisionsaktieselskab
(Central business registration no. 19263096)

Michael Dam-Johansen
State Authorized Public Accountant
mne36161

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

The annual report has been prepared in accordance with the reporting requirements of the Danish Financial Statements Act of class C enterprises for medium-sized enterprises.

The accounting policies have not been changed from last year.

ADJUSTMENT OF PREVIOUS YEARS ERRORS AND CHANGES IN COMPARATIVE FIGURES

The group have adjusted inventories. The adjustment is recognised in the comparative figures in equity at the beginning of the year and comparative figures as a whole have been adjusted.

During the year, the group realized that inventories in 2022 were overstated by DKK 10 million and inventories in 2021 were overstatet by DKK 5.9 million. The adjustment is recognized in the comparative figures in equity at the beginning of the year and the comparative figures as a whole are adjusted.

The information below disclose the effect of the adjustment on balance sheet, equity as well as the effect on the financial year profit/loss comparing with profit/loss if no changes has been made.

Equity as of 1 January 2022 is decreased by T.DKK 4,643

- Gross profit as of 31/12 2022 is decreased by T.DKK 10,005.
- Profit/loss for the year 2022 before taxes is decreased by T.DKK 10,005.
- Profit/loss for the year 2022 is decreased by T.DKK 7,803.
- Inventories as of 31/12 2022 is decreased by T.DKK 15,958.
- Tax on profit/loss for the year as of 31/12 2022 is decreased by T.DKK 2,201.

Equity as of 31 December 2022 is decreased by T.DKK 12,447, of which T.DKK 15,958 relates to the inventories.

Corporation tax is positively affected by the tax for 2022, T.DKK 2,201 and the tax effect of the correction for 2021, T.DKK 1,310, in total T.DKK 3,510

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RECOGNITION AND MEASUREMENT

The financial statements have been prepared based on historical cost.

The income is recognised in the income statement as earned. Value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Furthermore, all costs incurred to earn the profit or loss for the year have been recognised in the income statement, including amortisation, depreciation, write-down and provisions, as well as reversals as a consequence of changed accounting estimates of amounts previously recognised in the income statement.

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

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

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

Certain financial assets and liabilities are measured at amortised cost, by which a constant redemption yield is recognised over the term. Amortised cost is calculated as original cost less instalments and addition/deduction of the accumulated amortisation of the difference between cost and the nominal amount. Thereby, capital and exchange losses or gains are allocated over the term.

On recognition and measurement, anticipated losses and risks that appear before presentation of the annual report and which confirm or invalidate affairs or conditions existing at the balance sheet date are considered.

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

FOREIGN CURRENCY TRANSLATION

During the year, transactions in foreign currencies have been translated by applying the exchange rate at the transaction date. If currency positions are considered a hedge of future cash flows, the value adjustments are recognised directly in equity.

Receivables and debt denominated in foreign currencies have been recognised at the exchange rate of the balance sheet date.

Realised and unrealised exchange gains and losses have been recognised in the income statement under other financial income and expenses.

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CONSOLIDATED FINANCIAL STATEMENT

The consolidated financial statements comprise the parent company and the enterprises (group enterprises) controlled by the parent company. The parent company is deemed to be controlling an enterprise when it directly or indirectly controls more than 50 % of the voting rights or is otherwise able to exercise control or de facto control with respect to the economic and operational decisions in the enterprise.

The consolidated financial statements are prepared on the basis of the audited financial statements of the parent company and the group enterprises by the adding together of items of a uniform nature.

In the preparation of the consolidated financial statements, all intercompany balances, income and expenses as well as gains and losses arising from transactions between the group enterprises have been eliminated.

Equity investments in the group enterprises have been eliminated by the group enterprises' proportionate shares of the equity value.

The financial statements used for the purpose of consolidation have been prepared in accordance with the consolidated accounting policies. The net profit or loss for the year and the equity of foreign enterprises have been expressed in DKK (Danish kroner). Foreign currency translation adjustments arising as a result of translation of the equity of the foreign enterprises at the beginning of the financial year and translation of the net profit or loss for the year from the average rate of exchange to the closing rate are charged directly to equity.

Where group enterprises have been acquired, the balance resulting from the elimination has to the extent possible been distributed on the assets and liabilities of the group enterprises whose value is above or below the amount at which they were booked when the group relation was established. Any remaining positive balance is treated as consolidated goodwill and stated under intangible assets. A negative difference reflecting an expected cost or an unfavourable development is recognized as income in the income statement in the year of acquistiion.

INCOME STATEMENT

The income statement has been classified by nature.

Gross profit/loss
The Company has aggregated the items "revenue", "change in inventories of goods for resale" as well as "external expenses".

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Revenue
As income recognition criterion, the completed contract method is applied so that revenue comprises invoiced revenue for the year. Revenue from the sale of goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer before the end of the financial year. Revenue is measured at fair value excl. VAT and less granted goods and customer discounts.

Other operating income
Other operating income comprises income of secondary nature as viewed in relation to the company's primary activities, including payments received from public authorities as well as profit on sale of fixed asset

External expenses
External expenses comprise cost of raw materials and consumables as well as selling costs, office costs and administrative expenses

Staff costs
Staff costs include wages and salaries including holiday pay and pensions and other social security costs etc. to the Company´s employees. Staff costs are reduced with payments received from public authorities.

Income from investments in group enterprises
Income from investments in group enterprises comprises the pro rata share of the group enterprises' operating profit/loss adjusted for internal profits and losses less annual amortisation of goodwill on consolidation.

Other financial income and other financial expenses
Financial income and expenses are recognised with amounts concerning the financial year. Financial items comprise interest, realised and unrealised exchange gains and losses, as well as interest surcharge and interest reimbursements under the Danish Tax Prepayment Scheme.

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Tax on profit or loss for the year income taxes
Tax on profit or loss for the year represents 22% of the book profit or loss adjusted for non-taxable and non-deductible items.

Tax on profit or loss for the year consists of the anticipated tax portion of the taxable income for the year adjusted for the changes for the year in deferred tax. Changes in deferred taxes due to the adjustment of tax rates is recognised in the income statement.

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

Corporation tax relating to the financial year which has not been settled at the balance sheet date is to be classified as corporation tax in receivables or liabilities other than provisions.

Joint tax contributions between the jointly taxed companies which have not been settled at the balance sheet date are classified as joint tax contributions in receivables or liabilities.

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

BALANCE SHEET
The balance sheet has been presented in account form.

ASSETS

Intangible assets
Intangible assets are measured at cost less accumulated amortisation.

Assets are amortised on a straight-line basis over their estimated useful lives:

Rights	5 yr.
Software	4 - 5 yr.
Goodwill	5 yr.

The depreciation period for goodwill is determined as an overall assessment of the acquired company´s market position, earnings profile and expectations of customers loyality.

Profit/loss on sale has been included in the income statement under other operating income and other operating expenses.

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Property, plant and equipment
Property, plant, and equipment are measured at cost less accumulated amortisation and depreciation. The basis of amortisation and depreciation is cost less estimated residual value after the end of useful life.

Cost comprises the acquisition price as well as costs directly related to the acquisition until the time when the asset is ready to be put into operation. For self-produced property, plant, and equipment, indirect production costs are also included. Indirect production costs include indirect materials and payroll as well as maintenance and depreciation of production equipment applied for the production of the assets.

The cost price for an asset is divided into separate components that are depreciated separately if the useful life of the individual components is significantly different.

Depreciation is initiated when the assets are ready to be taken into operation. Assets are depreciated on a straight-line basis over their estimated useful lives with following residual values:

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

Minor purchases with useful lives below one year have been recognised as expenses in the income statement in external expenses.

Profit/loss on sale or retirement has been included in the income statement under other operating income and other operating expenses.

Leasing
Property, plant and equipment that are assets held under lease and meet the conditions for financial leasing are accounted for according to the same guidelines as owned assets. Assets held under lease are recognised in the balance sheet at the lower of fair value and present value of the future lease payments. On calculation of the present value, the internal interest rate of the lease is applied as discount factor or an approximate value thereof. Assets held under finance lease are depreciated and written down according to the same policies as are determined for the Company's remaining fixed assets.

The capitalised remaining lease commitment is recognised in the balance sheet as a liability other than provisions, and the interest portion of lease payments is recognised over the term of the lease in the income statement.

Remaining leases are considered operating leases. Payments in relation to operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

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Impairment of intangible assets and property, plant, and equipment
The carrying amount of intangible assets and property plant and equipment is reviewed annually for indication of impairment for loss, apart from what is expressed by usual amortisation and depreciation. If this applies, impairment for loss is made of each asset or group of assets, respectively, to lower recoverable amount.

As recoverable amount, the higher of expected net selling price and net present value is applied. The net present value is calculated as the present value of the anticipated cash flows from the use of the asset or the group of assets.

Impairment for loss for the year is recognised in the income statement as amortisation, depreciation and impairment for loss of property, plant, and equipment and intangible assets.

Investments in group enterprises
Investments in group enterprises have been recognised according to the equity method, so that the investment is measured at the pro rata share of the group enterprises' net asset value adjusted for internal dividends and gains.

Foreign group enterprises' profit or loss and equity have been translated into DKK (Danish kroner). Exchange adjustments arising on translation of the foreign group enterprises' equity at the beginning of the financial year as well as profit/loss for the financial year are taken to equity.

Distributable reserves in group enterprises which are distributed as dividends to the Parent at the balance sheet date are included in the value of investments.

Group enterprises with negative net asset values are measured at zero, and any receivable from such enterprises is written down by the Parent's share of the negative net asset value to the extend deemed irrecoverable. If the negative net asset value exceeds the amount receivable, the remaining amount is recognised in provisions to the extent the Parent has a legal or constructive obligation to cover the relevant enterprise's liabilities.

Acquisition of group enterprises are recognised at cost. The difference between the cost price and the net asset value of the acquired company, which appears at the time of establishing the consolidation, is as far as possible allocated to the assets and liabilities whose value is higher or lower than the carrying amount. A remaining positive difference is treated as goodwill and included in the value of investments, which is amortised in the income statement. A negative difference , reflecting an expected cost or an unfavourable development, is recognised as income in the income statement in the year of acquistiion.

The total net revaluation of investments in group enterprises is allocated via the profit distribution to "reserve for net revaluation according to the equity method" under equity. The reserve is reduced by dividend distributions to the Parent and is adjusted by changes in equity in the group enterprises.

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Other securities and investments (fixed assets)
Other securities and investments recognised under fixed assets.

Unlisted shares is measured at cost.

In events when the carrying amount exceeds the recoverable amount, impairment for loss is made to such lower value. Impairment for loss for the year is recognised in the income statement as impairment for loss of financial assets.

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

Other receivables (fixed assets)
Other receivables recognised under fixed assets comprise rental deposits measured at amortised cost , which usually correspond to a nominal amount. In events when the carrying amount exceeds the recoverable amount, impairment for loss is made to such lower value. Impairment for loss for the year is recognised in the income statement as impairment for loss of financial assets.

Inventories
Inventories are measured at cost according to the FIFO method. In the event of cost exceeding net realisable value, write-down is made to this lower value.

Cost of goods for resale as well as raw materials and consumables comprises purchase price plus landing costs.

Cost of own-produced finished goods as well as work in progress comprises cost of raw materials, consumables and direct wages plus indirect production costs. Indirect production costs include indirect materials and wages as well as

The net realisable value of inventories is calculated at the amount expected to be generated by sale in the process of normal operations with deduction of selling expenses and costs of completion. The net realisable value is determined allowing for marketability, obsolescence and development in expected sales sum.

Receivables
Receivables are measured at amortised cost which usually correspond to a nominal value. The value is reduced by write-down for bad debt according to an individual assessment.

Prepayments
Prepayments comprise costs incurred relating to subsequent financial years.

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EQUITY AND LIABILITIES

Equity

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

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

Management's proposed dividends for the financial year is disclosed as a separate item in equity.

Provision for deferred tax

Deferred tax is measured according to the liability method. A 22 % deferred tax provision has been made on all temporary differences between carrying amount and tax-based value of assets and liabilities.

Deferred tax is also measured with respect to the planned use of the asset and the settlement of the liability.The tax value of the tax losses to be carried forward are included in the calculation of deferred taxes if it is probable that the losses can be used.

The tax-based values of tax losses carried forward are included in the statement of deferred tax if it is probable that the losses can be utilised.

Deferred tax assets which are not expected to be utilised within a few years have been disclosed in notes under contingent assets.

Finacial debts

Short-term debts are measured at amortised cost, substanially corresponding to nominal value. Financial liabilities are recognized when raising the loan at the proceeds received after deduction of borrowing costs, direclyt addressed by the loan. In subsequent periods, financial liabilities are measured at amortized cost equal to the capitalized value using the effective interest rate, so the difference between the proceeds and the nominal value is recognized in the income statement over the loan period.

Financial debts also include the capitalised residual obligation on finance leases

Deferred income

Deferred income comprises income received relating to subsequent years.

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CASH FLOW STATEMENT

The cash flow statement shows the Group's and the Company's cash flows for the year, as well as the Group's and the Company's cash and cash equivalents at year-end.

Cash flows from acquisitions and divestments are shown separately under cash flows from investing activities. In the cash flow statement, cash flows regarding acquired companies are recognised from the date of acquisition and cash flows from divested companies are recognised until the transfer date.

Cash flows from operating activities have been calculated as profit or loss adjusted for non-cash operating items, financial income and expenses paid, corporation taxes, as well as increase and decrease in inventories, trade receivables, trade payables, and other changes in assets and liabilities other than provisions derired from operations.

Cash flows from investing activities comprise payments in connection with acquisition and sale of fixed assets.

Cash flows from financing activities comprise payments from inception and repayment of long-term liabilities other than provisions as well as payments made to and received from shareholders.

Cash and cash equivalents comprise cash funds as well as operating credits at credit institutions included in the Group and the Company’s cash management.

In accordance with the Danish Financial Statements Act §86,4 the Parent Company has not prepared cash flow statement.

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FINANCIAL HIGHLIGHTS

The ratios have been prepared in accordance with the online version of "Guidelines and ratios" from The Danish Finance Analysts Society.

The ratios have been calculated as follows:

Return on invested capital = $\frac{\text{Operating profit * 100}}{\text{Average invested capital}}$

Solvency = $\frac{\text{Equity at year-end * 100}}{\text{Total assets}}$

Return on equity = $\frac{\text{Profit or loss for the year * 100}}{\text{Average equity}}$

* Invested capital= Intangible and fixed assets relating to the activities + net working capital.

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INCOME STATEMENT	GROUP		PARENT		Note
	2023	2022	2023	2022	DKK
GROSS PROFIT	153.879.309	106.554.604	-1.032.128	3.652	
Staff costs	-84.242.211	-56.027.560	0	0	1
PROFIT BEFORE DEPRECIATION, INTEREST AND TAX	69.637.098	50.527.044	-1.032.128	3.652	
Amortisation, depreciation, and impairment for loss of intangible and tangible fixed assets	-7.360.838	-9.424.873	0	0	6,7,8
Other operating income	2.458.233	395.003	0	0	
OPERATING PROFIT	64.734.493	41.497.174	-1.032.128	3.652	
Income from investments in group enterprises	0	0	63.263.562	37.366.575	9
Other financial income	974.794	1.153.419	399.507	3.125	2
Other financial expenses	-4.273.557	-1.859.769	0	-285.476	3
PROFIT BEFORE TAX	61.435.730	40.790.824	62.630.941	37.087.876	
Tax on profit for the year	-23.680.820	-8.942.822	142.279	-123.501	4
PROFIT FOR THE YEAR	37.754.910	31.848.002	62.773.220	36.964.375	5

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ASSETS	GROUP		PARENT		Note
	31/12 2023	31/12 2022	31/12 2023	31/12 2022	DKK
Rights	3.879.855	3.908.665	0	0	
Other similar rights originating from development projects	1.072.135	1.275.205	0	0	
Development projects in progress	1.893.057	0			
Goodwill	1.014.657	2.037.415	0	0	
INTANGIBLE ASSETS	7.859.704	7.221.285	0	0	6
Leasehold improvements	1.771.661	1.573.199	0	0	
Plant and machinery	23.751.909	25.317.416	0	0	
Land and buildings	7.047.257	7.125.478	0	0	
PROPERTY, PLANT AND EQUIPMENT	32.570.827	34.016.093	0	0	6
Investments in group enterprises	0	0	68.518.891	48.267.460	
Other securities and investments	1.500.000	1.500.000	1.500.000	1.500.000	
Other receivables	11.778.624	11.295.904	0	0	
FIXED ASSET INVESTMENTS	13.278.624	12.795.904	70.018.891	49.767.460	9
FIXED ASSETS	53.709.155	54.033.282	70.018.891	49.767.460	
Finished goods and goods for resale	45.793.661	37.898.967	0	0	
Work in progress	13.386.942	0			
Raw materials and consumables	9.012.575	9.322.126	0	0	
Prepayments for goods	259.214	0			
INVENTORIES	68.452.392	47.221.093	0	0	
Trade receivables	40.133.991	42.509.887	0	0	
Receivables from group enterprises	0	0	137.849.621	116.247.946	
Other receivables	31.517.195	18.712.663	11.726.798	3.000.000	
Joint tax contribution receivable	0	0	23.210.971	10.731.739	
Receivable tax	0	4.755.639	0	1.234.760	4
Prepayments	1.509.150	846.125	0	0	10
RECEIVABLES	73.160.336	66.824.314	172.787.390	131.214.445	
CASH	55.353.812	35.789.492	7.825.871	190.929	
CURRENT ASSETS	196.966.540	149.834.899	180.613.261	131.405.374	
TOTAL ASSETS	250.675.695	203.868.181	250.632.152	181.172.834	

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EQUITY AND LIABILITIES	GROUP		PARENT		Note
	31/12 2023	31/12 2022	31/12 2023	31/12 2022	DKK
Share capital	40.000	40.000	40.000	40.000	11
Net revaluation acc. to the equity method	0	0	20.413.388	0	
Retained earnings	202.640.669	167.382.294	216.499.232	177.829.453	
Proposed dividends for the financial year	3.000.000	3.000.000	3.000.000	3.000.000	
Minority interest	-1.111.755	-615.570	0	0	
EQUITY	204.568.914	169.806.724	239.952.620	180.869.453	
Provision for deferred tax	2.303.884	1.807.046	0	0	4
PROVISIONS	2.303.884	1.807.046	0	0	
Other credit institutions	999.492	985.307	0	0	
Other payables	199.000	765.317	0	0	
LONG-TERM LIABILITIES OTHER THAN PROVISIONS	1.198.492	1.750.624	0	0	12
Current portion of long-term liabilities other than provisions	567.942	412.788	0	0	12
Other credit institutions	411.758	85.751	0	0	
Prepayments received from customers	0	132.266	0	0	
Trade payables	16.663.844	15.194.465	65.000	65.000	
Payables to group enterprises	0	0	0	185.765	
Payable tax	7.174.983	0	10.584.692	0	
Deferred income	0	135.000	0	0	
Other payables	17.785.878	14.543.517	29.840	52.616	
SHORT-TERM LIABILITIES OTHER THAN PROVISIONS	42.604.405	30.503.787	10.679.532	303.381	
LIABILITIES OTHER THAN PROVISIONS	43.802.897	32.254.411	10.679.532	303.381	
TOTAL EQUITY AND LIABILITIES	250.675.695	203.868.181	250.632.152	181.172.834	

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

Penneo dokumentnøgle: LTN01-CBH65-FHO8U-TI752-AJGLQ-DW6VD

STATEMENT OF CHANGES IN EQUITY — **THE GROUP**

	Share capital	Retained earnings	Minority interest	Proposed dividends	TOTAL
Equity at 1/1 2022	40.000	145.197.578	0	0	145.237.578
Adjustment material errors		-4.643.753			-4.643.753
Extraordinary dividend paid	0	0	0	1.332.500	1.332.500
Addition through business combination	0	0	-1.302.603	0	-1.302.603
Dividends paid	0	0	0	-1.332.500	-1.332.500
Transferred from distribution of profit/loss	0	26.828.469	687.033	3.000.000	30.515.502
Equity at 1/1 2023	40.000	167.382.294	-615.570	3.000.000	169.806.724
Extraordinary dividend paid	0	0	0	0	0
Dividends paid	0	0	0	-3.000.000	-3.000.000
Equity transactions	0	-2.702.366	2.709.646	0	7.280
Transferred from distribution of profit/loss	0	37.960.741	-3.205.831	3.000.000	37.754.910
Equity at 31/12 2023	40.000	202.640.669	-1.111.755	3.000.000	204.568.914

STATEMENT OF CHANGES IN EQUITY — **PARENT**

	Share capital	Net revaluation acc. to the equity method	Retained earnings	Proposed dividends	Total
Equity at 1/1 2022	40.000	0	145.197.578	0	145.237.578
Extraordinary dividend paid	0	0	0	1.332.500	1.332.500
Dividends paid	0	0	0	-1.332.500	-1.332.500
Transferred from distribution of profit/loss	0	0	32.631.875	3.000.000	35.631.875
Equity at 1/1 2023	40.000	0	177.829.453	3.000.000	180.869.453
Extraordinary dividend paid	0	0	0	0	0
Dividends paid	0	0	0	-3.000.000	-3.000.000
Equity transactions	0	0	-690.053	0	-690.053
Transferred from distribution of profit/loss	0	20.413.388	39.359.832	3.000.000	62.773.220
Equity at 31/12 2023	40.000	20.413.388	216.499.232	3.000.000	239.952.620

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CASH FLOW STATEMENT	GROUP		PARENT		
	2023	2022	2023	2022	Note
Profit for the year	37.754.910	31.848.002	62.773.220	36.964.375	
Amortisation, depreciation, and impairment for loss of intangible and tangible fixed assets	7.360.838	9.424.873	0	0	6,7
Adjustments	28.228.148	6.718.650	-64.155.145	-37.859.490	18
Change in trade receivables	2.375.896	2.245.668	0	0	
Change in trade payables	1.469.379	127.146	0	-2.000.000	
Change in other working capital items	-32.816.754	-9.069.259	-9.121.104	-2.972.462	
CASH FROM OPERATING PROFIT/LOSS	44.372.417	41.295.080	-10.503.029	-5.867.577	
Financial income	974.794	1.153.419	399.507	3.125	2
Financial expenses	-4.273.557	-1.859.769	0	-285.476	3
Income tax paid/refund	-11.245.240	-24.322.411	-517.501	-1.317.186	4
CASH FLOWS FROM OPERATING ACTIVITIES	29.828.414	16.266.319	-10.621.023	-7.467.114	
Acquisition of intangible assets	-3.542.547	-3.742.109	0	0	6,7
Acquisition of property, plant and equipment	-3.564.834	-3.766.543	0	0	6,7
Acquisition of fixed asset investments	-482.720	-727.972	0	-184.985	6,7
Dividends received	0	0	45.500.000	85.000.000	8
CASH FLOWS FROM INVESTING ACTIVITIES	-7.590.101	-8.236.624	45.500.000	84.815.015	
Dividends paid	-3.000.000	-1.332.500	-3.000.000	-1.332.500	
Transactions with group	0	0	-24.244.035	-77.172.097	
CASH FLOWS FROM FINANCING ACTIVITIES	-3.000.000	-1.332.500	-27.244.035	-78.504.597	
CHANGES FOR THE YEAR IN CASH AND CASH EQUIVALENTS	19.238.313	6.697.195	7.634.942	-1.156.696	
Cash and cash equivalents at 1/1 2023	35.703.741	29.006.546	190.929	1.347.625	
CASH AND CASH EQUIVALENTS AT 31/12 2023	54.942.054	35.703.741	7.825.871	190.929	
That can be specified as:					
Cash	55.353.812	35.789.492	7.825.871	190.929	
Other credit institutions (short term)	-411.758	-85.751	0	0	
CASH AND CASH EQUIVALENTS AT 31/12 2023	54.942.054	35.703.741	7.825.871	190.929	

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		GROUP		PARENT	
1	Staff costs	2023	2022	2023	2022
	Wages and salaries	70.759.255	47.364.421	0	0
	Pensions	6.492.633	3.561.783	0	0
	Other social security costs	1.104.318	734.372	0	0
	Other staff costs	5.886.005	4.366.984	0	0
	TOTAL	84.242.211	56.027.560	0	0
	Average number of full-time employees	136	105	0	0
	Remuneration:				
	Board	150.000	150.000	0	0
	TOTAL	150.000	150.000	0	0

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

		GROUP		PARENT	
2	Other financial income	2023	2022	2023	2022
	Interest income, intercompany	0	0	247.702	3.125
	Other financial income	974.794	1.153.419	151.805	0
	TOTAL	974.794	1.153.419	399.507	3.125

		GROUP		PARENT	
3	Other financial expenses	2023	2022	2023	2022
	Other financial expenses	4.273.557	1.859.769	0	285.476
	TOTAL	4.273.557	1.859.769	0	285.476

Penneo dokumentnøgle: LTN01-CBH65-FHO8U-TI752-AJGLQ-DW6VD

4 Tax on profit/loss for the year, corporation tax and deferred tax	GROUP 2023	GROUP 2022	PARENT 2023	PARENT 2022
Tax on profit/loss for the year:				
Tax on taxable income for the year	23.175.862	8.654.138	-142.279	123.501
Deferred tax	504.958	288.684	0	0
TOTAL	23.680.820	8.942.822	-142.279	123.501
Payable corporation tax				
Payable at 1/1 2023	-4.755.639	12.222.411	-11.966.499	-10.772.814
Ajustment, beginning of the year	0	-1.309.777	0	0
Payed in the year	1.244.760	-12.222.411	11.966.499	10.772.814
Prepaid tax	-12.490.000	-12.100.000	-12.484.000	-12.090.000
Tax on taxable income for the year	23.175.862	8.654.138	-142.279	123.501
Reimbursement joint taxation	0	0	0	0
PAYABLE AT 31/12 2023	7.174.983	-4.755.639	-12.626.279	-11.966.499
Payable tax is classified in parent company's balance sheet as				
Receivable/payable corporation tax			10.584.692	-1.234.760
Receivable/payable joint taxation contribution			-23.210.971	-10.731.739
PAYABLE AT 31/12 2023			-12.626.279	-11.966.499
Deferred tax				
Deferred tax at 1/1 2023	1.807.046	1.518.362	0	0
Deferred tax of the year in the income statement	496.838	288.684	0	0
Deferred tax of the year on changes in equity	0	0	0	0
DEFERRED TAX AT 31/12 2023	2.303.884	1.807.046	0	0
Deferred tax is incumbent upon the following assets and liabilities				
Intangible assets	318.085	303.126	0	0
Tangible assets	2.016.070	1.534.192	0	0
Unutilised losses	-30.272	-30.272	0	0
TOTAL	2.303.883	1.807.046	0	0

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5 Distribution of profit/loss	GROUP 2023	GROUP 2022	PARENT 2023	PARENT 2022
Reserve for net revaluation according to equity method	0	0	20.413.388	0
Extraordinary dividends in the financial year	0	1.332.500	0	1.332.500
Retained earnings	37.960.741	26.828.469	39.359.832	32.631.875
Proposed dividends for the financial year	3.000.000	3.000.000	3.000.000	3.000.000
Minority shareholders' share of the year's profit	-3.205.831	687.033	0	0
PROFIT/LOSS FOR THE YEAR	37.754.910	31.848.002	62.773.220	36.964.375

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

	GROUP					
	Rights	Development projects in progress	Goodwill	Other similar rights originating from development projects	TOTAL	31/12 2022
Cost at 1/1 2023	5.511.449	0	2.915.352	1.511.165	9.937.966	4.658.522
Additions for the year	1.201.310	1.893.057	0	448.180	3.542.547	5.279.444
Disposals for the year	0	0	0	-460.388	-460.388	
COST AT 31/12 2023	6.712.759	1.893.057	2.915.352	1.498.957	13.020.125	9.937.966
Amortisation and impairment at 1/1 2023	1.602.784	0	877.937	235.960	2.716.681	1.160.576
Amortisation and depreciation for the year	1.230.120	0	1.022.758	259.099	2.511.977	1.556.106
Amortisation and impairment, disposals for the year	0	0	0	-68.237	-68.237	0
AMORTISATION AND IMPAIRMENT AT 31/12 2023	2.832.904	0	1.900.695	426.822	5.160.421	2.716.682
CARRYING AMOUNT AT 31/12 2023	3.879.855	1.893.057	1.014.657	1.072.135	7.859.704	7.221.285

In the subsidiary AH License, the company has initiated several new product development projects. These projects are designed to support the company's long-term strategy and are expected to contribute positively to both cash flow and revenue in the coming years. The projects include the development of new products within the same product categories that the company currently markets.

These projects are assessed for their technical feasibility and their ability to generate economic returns before capitalization, in accordance with IAS 38 (Intangible assets). Intangible assets are amortized on a straight-line basis over their useful life, which is estimated to be 7 years based on the expected design obsolescence of the products. Investments in new

In the subsidiary BIBS Danmark ApS, development of own webshops has been initiated to support the group's strategic focus on online trading. BIBS Production ApS has initiated the implementation of a production batch management system to support improved product and inventory management.

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

	GROUP				
	Leasehold improve-ments	Plant and machinery	Land and buildings	TOTAL	31/12 2022
Cost at 1/1 2023	2.105.298	39.853.642	7.573.660	49.532.600	45.603.134
Additions regarding acquisitions	0	0	0	0	162.923
Additions for the year	812.667	2.752.167	0	3.564.834	3.766.543
Disposals for the year	-161.877	-169.591			
COST AT 31/12 2023	2.756.088	42.436.218	7.573.660	53.097.434	49.532.600
Amortisation and impairmentat 1/1 2023	532.099	14.536.226	448.182	15.516.507	7.558.820
Additions regarding acquisitions	0	0	0	0	63.506
Amortisation and depreciation for the year	546.663	4.223.977	78.221	4.848.861	7.894.181
Amortisation and impairment, disposals for the year	-94.335	-75.894	0	-170.229	0
AMORTISATION AND IMPAIRMENT AT 31/12 2023	984.427	18.684.309	526.403	20.195.139	15.516.507
CARRYING AMOUNT AT 31/12 2023	1.771.661	23.751.909	7.047.257	32.902.295	34.016.093
Of this, assets held under finance lease are included by	487.605	0	0	487.605	811.105

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

	GROUP			
	Other receivables	Participating interest	TOTAL	31/12 2022
Cost at 1/1 2023	11.295.904	1.500.000	12.795.904	12.112.917
Additions for the year	482.720	0	482.720	682.987
COST AT 31/12 2023	11.778.624	1.500.000	13.278.624	12.795.904
Amortisation and impairment at 1/1 2023	0	0	0	0
AMORTISATION AND IMPAIRMENT AT 31/12 2023	0	0	0	0
CARRYING AMOUNT AT 31/12 2023	11.778.624	1.500.000	13.278.624	12.795.904

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9 Investments in group enterprises

	PARENT		
	Investments in group enterprises	TOTAL	31/12 2022
Cost 1/1 2023	17.617.632	17.617.632	17.490.582
Additions for the year	2.828.125	2.828.125	267.050
Disposals for the year	0	0	-140.000
COST AT 31/12 2023	20.445.757	20.445.757	17.617.632
Revaluation at 1/1 2023	30.649.828	30.649.828	77.326.551
Disposals	0	0	57.935
Profit or loss for the year	64.286.320	64.286.320	37.693.306
Provisions for investments in group enterprises, liabilities	349.797	349.797	898.767
Amortisation for goodwill on consolidation	-1.022.758	-1.022.758	-326.731
Equity transactions	-690.053	-690.053	0
Dividend received during the year	-45.500.000	-45.500.000	-85.000.000
REVALUATION AT 31/12 2023	48.073.134	48.073.134	30.649.828
CARRYING AMOUNT AT 31/12 2023	68.518.891	68.518.891	48.267.460
Equity in group interprises total	66.255.669	66.255.669	45.331.277
Provisions for investments in group enterprises, liabilities	1.248.565	1.248.565	898.766
Goodwill on consolidation at 1/1 2023	2.037.417	2.037.417	826.812
Additions for the year	0	0	1.537.335
Amortisation for the year	-1.022.758	-1.022.758	-326.731
Investments in group enterprises total	68.518.891	68.518.891	48.267.460

Investments in group enterprises

	Ownership share	Company-capital	Profit or loss for the year	Equity	Profit share for the year	Share of equity
Group enterprises						
AH License ApS	100,00%	125.200	62.773.220	64.681.649	62.773.220	64.681.649
Ejendomsselskabet Høgevej ApS	100,00%	50.000	466.694	2.371.860	466.694	2.371.860
ZO24 ApS	50,25%	472.942	-3.045.047	-2.484.707	-1.530.136	-1.248.565
Write-down to DKK 0				0	0	1.248.565
LARSEN & ERIKSEN ApS	50,10%	50.000	-2.412.265	61.397	-1.208.545	30.760
Danmould Production ApS	100,00%	40.000	379.965	419.965	379.965	419.965

Investments in ZO24 ApS are written down to DKK 0 and offset in deficit balance

Other securities and investments

Kintobe ApS	19%	49.383	-605.094	403.466	-114.968	76.659
Calculated at cost						1.500.000
TOTAL Group enterprises					60.881.198	67.504.234
TOTAL other					0	1.500.000

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inforevision

10 Prepayments	GROUP 2023	GROUP 2022	PARENT 2023	PARENT 2022
Software	0	187.013	0	0
Insurance	34.387	0	0	0
Other prepayments	8.957	0	0	0
TOTAL	43.344	187.013	0	0

11 Share capital

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

12 Long-term liabilities other than provisions	GROUP 2023	GROUP 2022	PARENT 2023	PARENT 2022
Total debt:				
Other credit institutions	999.492	985.307	0	0
Other payables	199.000	765.317	0	0
TOTAL	1.198.492	1.750.624	0	0
Instalments next financial year:				
Other credit institutions	0	0	0	0
Other payables	567.942	412.788	0	0
TOTAL	567.942	412.788	0	0
Debt outstanding after 5 years:				
Other credit institutions	0	0	0	0
Other payables	0	0	0	0
TOTAL	0	0	0	0

Penneo dokumentnøgle: LTN01-CBH65-FHO8U-TI752-AJGLQ-DW6VD

13 Contractual obligations

Group:
The Goup has entered into rent for lease of improvements, with 3 moths notice.
The total rent commitment represents approx. Thousand DKK 60 and distributed evenly over the period.

The Group has entered obligations on rented premises, with 6 moths notice.
The lease is interminable with different notice until 1st. January 2026. The total lease commitment represents approx. thousand DKK 8.677 and distributed evenly over the period.

The Group has entered into lease commitments regarding cars and other operating equipment. The lease commitments expire within 5 months. The total lease commitment represents approx. thousand DKK 266 and distributed evenly over the period.

14 Contingent assets

Group:
The Company has filed a claim for damages against a competitor for damages regarding product replica. The case is expected finalised during the next financial year. Management expects to win the case.

The Danish Maritime and Commercial Court have granted the company an injunction against the competitor. In relation to the injuction, the company have paid a security on thousand DKK 10.000

15 Contingent liabilities

Parent company:
The company is jointly taxed with other group companies and is jointly liable with the other group companies for payable and unsettled corporation and withholding taxes.The total amount for payable corporate tax is shown in the annual report for AH Group Holding ApS. Any subsequent corrections to the corporate tax and withtholding taxes can lead to a higher liability for the Company.

The company has issued a guarantee statement to the following group companies:

ZO24 ApS and Larsen & Eriksen ApS. The statement is valid until December 31, 2024, to ensure the continued operation in the financial year 2024

16 Assets charged and security

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

Securities deposited as security for engagement with third party totalling thousand DKK 250.

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17 Related parties

The Company's related parties comprise the following:

Controlling influence:	Basis of controlling influence:
Henrik Juel Larsen	Owner of AH Group Holding ApS with 50%
Ann-Cathrine Juel Lythcke	Owner of AH Group Holding ApS with 50%

No diclosures of transactions with related parties as Management believes that all trancations with related parties has been carried out on arms lenght basis.

	GROUP		PARENT	
18 Adjustments (cash flow)	2023	2022	2023	2022
Income from investments in group enterprises	0	0	-63.263.562	-37.366.575
Provisions for investments in group enterprises	1.248.565	-898.767	-349.797	-898.767
Additions for the		0	0	0
year (Investments beginning of the year)	0	-1.636.752		
Other operating income	0	-395.003	0	0
Other financial income	-974.794	-1.153.419	-399.507	-3.125
Other financial expenses	4.273.557	1.859.769	0	285.476
Tax on profit/loss for the year	23.183.982	8.654.138	-142.279	123.501
Adjustment deferred tax	496.838	288.684	0	0
TOTAL	28.228.148	6.718.650	-64.155.145	-37.859.490

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Henrik Juel Larsen
Direktør
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