ABENA

Annual Report 2021/22

ABENA GROUP

The following is a translation of an original Danish document.
The original Danish document is the governing document for all purposes,
and in case of any discrepancy, the Danish wording will be applicable.

BECAUSE WE CARE

Our vision

We aim to provide the best quality of life to the users of our products – always with sustainability in mind.

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Statement by Management on the annual report

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Abena Holding A/S for the financial year 1 May 2021 - 30 April 2022.

The annual report has been prepared in accordance with 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 financial position of the Group and the Parent Company at 30 April 2022 and of the results of the Group's and the Parent Company's operations and the consolidated cash flows for the financial year 1 May 2021 – 30 April 2022.

Further, in our opinion, the Management's review gives a fair review of the development in the Group's and the Parent Company's operations and financial matters and the results for the year and the Group's and the Parent Company's financial position.

We recommend that the annual report be approved at the annual general meeting.

Aabenraa, 31 October 2022

Executive Board:

Preben Terp-Nielsen
CEO

Board of Directors:

Arne Terp-Nielsen
Chairman

Hanne Schulz Terp-Nielsen

Preben Terp-Nielsen

Nanna Terp-Nielsen

Øjvind Hulgaard

Maria Bjerglund Terp-Nielsen

Leif Meyhoff

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To the shareholders of Abena Holding A/S

Opinion
We have audited the consolidated financial statements and the parent company financial statements of Abena Holding A/S for the financial year 1 May 2021 – 30 April 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies, for the Group and the Parent Company, and a consolidated cash flow statement. The consolidated financial statements and the parent company financial statements are prepared in accordance with 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 financial position of the Group and the Parent Company at 30 April 2022 and of the results of the Group's and the Parent Company's operations as well as consolidated cash flows for the financial year 1 May 2021 – 30 April 2022 in accordance with the Danish Financial Statements Act.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and the parent company financial statements" (hereinafter collectively referred to as "the financial statements") section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence
We are independent of the company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

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 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 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 financial statements unless Management either intends to liquidate the Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements and the parent company financial statements
Our objectives are to obtain reasonable assurance as to 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 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 the financial statements.

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

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

► Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 financial statements and, based on the audit evidence obtained, whether a material uncertainty

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exists related to events or conditions that may cast significant doubt on the 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 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 Parent Company to cease to continue as a going concern.

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

►Obtain sufficient and 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 the Management's review.

Our opinion on the financial statements does not cover the 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 the Management's review and, in doing so, consider whether the 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 Danish 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 Danish Financial Statements Act. We did not identify any material misstatement of the Management's review.

Aabenraa, 31 October 2022
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Michael Anker	Lasse Poulsen
State Authorised Public Accountant	State Authorised Public Accountant
mne32128	mne45891

Management's review

Financial highlights for the Group

DKKm	2021/22	2020/21	2019/20	2018/19	2017/18
Key figures					
Revenue	6.324,3	6.469,4	4.498,7	4.069,9	4.084,4
Gross margin	1.839,6	2.379,7	1.411,6	1.184,5	1.278,5
Profit/Loss before net financials	302,9	989,2	166,0	-4,2	129,9
Profit/Loss from financial items	13,8	-33,8	-21,0	-22,3	-43,0
Profit/Loss for the year	241,3	725,4	112,8	-42,7	62,6
Non-current assets	1.169,1	1.045,3	1.107,7	1.170,4	1.091,7
Current assets	2.639,3	2.971,0	1.886,1	1.775,4	1.681,8
Total assets	3.808,4	4.016,3	2.993,8	2.945,8	2.773,5
Investments in property, plant and equipment	199,4	76,2	36,2	166,3	177,6
Equity	2.077,6	1.963,8	1.251,6	1.145,9	1.206,6
Provisions	75,8	61,0	54,9	48,4	48,3
Non-current liabilities	371,1	456,2	561,6	573,2	355,3
Current liabilities	1.284,0	1.535,3	1.125,7	1.178,3	1.163,3
Cash flows from operating activities	706,0	297,0	348,3	-59,1	64,6
Cash flows from investing activities	-327,9	-133,6	-80,2	-199,5	-202,2
Cash flows from financing activities	-270,6	-72,0	-193,8	244,4	-6,5
Financial ratios					
Operating margin	4,8%	15,3%	3,7%	-0,1%	3,2%
Gross margin	29,1%	36,8%	31,4%	29,1%	31,3%
Current ratio	205,6%	193,5%	167,5%	150,7%	144,6%
Cash Conversion Ratio	124,8%	16,5%	161,5%	-	-105,9%
Equity ratio	54,6%	48,9%	41,8%	38,9%	43,5%
Return on equity	12,1%	43,5%	9,5%	-1,4%	5,7%
Average number of employees	2.009	1.915	1.888	1.871	1.783

Financial ratios are calculated in accordance with the Danish Finance Society's guidelines.

Profit margin	$\frac{\text{Profit/Loss before net financials x 100}}{\text{Revenue}}$
Gross margin	$\frac{\text{Gross profit x 100}}{\text{Revenue}}$
Current ratio	$\frac{\text{Current assets x 100}}{\text{Current liabilities}}$
Cash Conversion Ratio	$\frac{\text{Free cashflow before acquisitions x 100}}{\text{Operating profit (EBIT)}}$
Equity ratio	$\frac{\text{Total equity incl. non-controlling interests, year-end x 100}}{\text{Total liabilities, year-end}}$
Profit/loss for analytical purposes	Profit/loss for the year less non-controlling interests' share hereof
Return on equity	$\frac{\text{Profit/loss for analytical purposes x 100}}{\text{Average equity excl. non-controlling interests}}$

Operating review

Principal activity
ABENA was established in1953 and is headquartered in Aabenraa and has obtained a position as one of Europe's leading wholesalers of disposable products. The products are sold in more than 90 countries on 6 different continents.

ABENA's most important competence is the supply of innovative solutions and secure disposables to different customer groups. Common to our self-produced and purchased products are high quality at the financially right price for our customers based on respect and a sustainable approach.

Children's diapers, incontinence and absorbing products are primarily manufactured at ABENA's own facilities in France, Sweden and Denmark They are all certified to ISO 90001 and ISO 14001. All of ABENA's incontinence diapers and children's diapers carry the CE mark as medical equipment in category 1.
Abena Holding A/S is the parent company of the ABENA Group.

Development in activities and financial matters
In 2021/22, the Group realised revenue of DKK 6,324.3 million (DKK 6,469.4 million in 2020/21).

Gross profit in the same period amounted to DKK 1,839.6 million as against DKK 2,379.7 million in 2020/21. The gross margin thus decreased from 36.8% in 2020/21 to 29.1% in 2021/22.

Profit/loss before tax totalled DKK 318.9 million in 2021/22 as against DKK 929.2 million in 2020/21.

The consolidated balance sheet showed assets of DKK 3,808.4 million and equity of DKK 2,077.6 million, corresponding to a solvency ratio of 54.6%.

In the financial year, the Group invested DKK 337.0 million in non-current assets, partly driven by investments in the expansion of the Group's logistics function and partly by continued investments in the digital diaper as well as investments in IT systems for the digital transition.

Revenue is higher than expectations previously announced, which in all material respects is attributable to increased activities in connection with the global outbreak of COVID-19 (corona virus), which implied an increase in the demand for the Group's products in particular protective equipment.

For a number of years, ABENA has invested in setting up well-functioning sourcing facilities mainly in Asia, which implied an expansion of the Group's own organisation and close cooperation with manufacturers. A set-up which through the COVID-19 pandemic has been a considerable contributing factor in giving ABENA the possibility of supplying i.a. the health sector with important products, which globally have been in great demand.

The profit for the year is deemed satisfactory.

Significant events after the balance sheet date
Since the financial year end, the war in Ukraine has escalated. This has affected the raw material market significantly and put security of supply under intense pressure. However, our offices in the Asian countries have navigated their way through the situation very well although earnings have been under pressure. No other events have occurred which materially affect the Company's financial position at 30 April 2022.

Outlook
As the effect of the war is still uncertain, our expectations are also subject to a higher uncertainty than usually.

In 2022/23, the Group expects to report revenue in the amount of DKK 5,3 billion equivalent to a 17% decrease and to reach a break-even before tax.

Other uncertainty factors relate in particular to currency movements. The expectations are based on average unchanged exchange rates, measured against the exchange rate level at the end of April 2022, for the currencies to which the Group is exposed.

Gross investments in fixed assets for 2022/23 are expected to amount to DKK 124.0 million.

Management's review

Risks

Special risks
The most considerable operational risk of the Company relates to the ability to be positioned strongly in the markets where the products are sold and to constantly ensure a competitive production price.

Currency risks
Due to activities abroad, profit, cash flows and equity are affected by exchange rate and interest rate developments. The parent company manages the Group's financial risks centrally and coordinates the Group's cash management, including new funding and placement of excess liquidity.

The Group's use of derivative financial instruments is regulated by a written policy adopted by the Board of Directors as well as by internal procedures. The Group's commercial currency risk is mainly hedged by matching payments and payouts in the same currency and by using foreign exchange contracts.

Exchange rate adjustments of investments in subsidiaries and equity interests, which are independent entities, are recognised directly in equity. Relating foreign exchange risks are generally not hedged, as Management is of the opinion that regular hedging of such long-term investments will not be optimum taking into account the overall risk and costs.

Credit risks
Credit risks relating to financial assets correspond to the value recognised in the balance sheet. The Group is not exposed to any significant risks relating to any particular customer or business partner. The Group's policy in respect of credit risks implies that all major customers are credit rated on an ongoing basis and subject to third-party insurance.

Commodity risks
The development of global raw material prices may impact the Group's earnings. At the same time, scarcity of raw materials may impact the Group's ability to make deliveries to its customers as requested/agreed.

Capital risks
Management assesses on an on-going basis whether the Group's capital structure is in accordance with the Group's and its shareholders' interests. The overall goal is to ensure a capital structure which supports the long-term financial growth and at the same time produces a yield to the Group's shareholders by currently assessing the debt equity ratio.

Liquidity risks
The Group's financial planning must ensure an optimum capital structure as well as sufficient financial resources while reducing the capital costs. Liquidity is managed by short drawing facilities combined with long-term fixed credit facilities with several acknowledged banks and credit institutions.

IT risks
ABENA applies IT to a considerable extent and is thus exposed to operational disruptions or weaknesses in the established security. This can lead to losses as to operations, reputation or finances. ABENA is constantly working on its IT security in order to keep a high level also in the future.

Legal risks
ABENA currently monitors the development in laws and regulations and does structured efforts to ensure compliance. The Group has an internal legal department to manage the continuous assessments and exposures.

Insurance-related risks
ABENA takes out statutory insurances as well as insurances deemed relevant and ordinary in the countries where ABENA operates. These insurances are regularly examined in cooperation with an insurance specialist.

Management's review

Corporate social responsibility and gender composition in management

ABENA is an international wholesaler in disposables where the products, in addition to being manufactured at own plants in Europe, are also purchased from cooperative partners primarily in Asia. ABENA has a long tradition of accountability, both towards employees and towards society. We act responsibly and wish to contribute positively to society and the environment by implementing responsible business methods and products.

Human rights and anti-corruption

A large part of the Group's activities thus relate to the purchase of products from suppliers in countries in which there is an increased risk that the Group's position to responsibility and ethics is not observed. In order to ensure that the Group's guidelines for accountability are complied with, ABENA has acceded to UN's Global Compact and we work actively to implement the principles for human rights, work, environment and anti-corruption in our work.

For information about our work with accountability, we refer to the report of the ABENA Group to the UN Global Compact at:

https://www.unglobalcompact.org/what-is-gc/participants/83-Abena-Group

Activities and results in 2021/22
We have prepared Ethical Guidelines, which provide guidance to the Group's employees on how to respond to e.g. child labour, discrimination and corruption, etc. For many years, ABENA has been a member of amfori BSCI through which we also in 2021/22 initiated third-party neutral and impartial audits against BSCI's Code of Conduct at our suppliers in high-risk customer countries. In case there are any material deviations from the guidelines, which are documented in the evaluation reports, we have entered into a dialogue with the suppliers to ensure improvements.

Global staff satisfaction evaluations are made approx. every second year, in which the employees are asked to state how they assess our ability to act responsibly both internally and externally. The results are evaluated and specific and constructive action plans are prepared to counter the areas that are not satisfactory. The most recent staff satisfaction evaluations were made in November 2020.

Goals for 2022/23
ABENA maintains its high control level in respect of the observance of human rights, including its continuous focus on new requirements in the Code of Conduct from BSCI.

Management's review

Environment and climate

The Group has developed an environmental and climate change policy, which is based on an environmentally friendly operation. This both applies to the creation, application and disposal. The policy is included as a natural part of the group objectives for the product quality and production environment.

The environmental and climate change policy is highly prioritised by the Group and acknowledges the risks of environmental and climate impact that the Group's production and other activities may have.

The main part of the Group is certified to ISO 14001 (Environmental Management), and furthermore, the largest production company of the Group in Denmark is certified to the ISO 45001 (Work Environment), ISO 50001 (Energy Management) and SMETA (Social Responsibility).

The Group wants to make business based on the above-mentioned aspects in an environmentally sound process where the prevention of environmental and climate problems is estimated and the environmental and climate impact is continuously reduced.

Activities and results in 2021/22
The Group has prepared its first sustainability report which is published at the same time as the financial statements. The purpose of the report is i.a. to account for every environmental and climate impact from the Group's global activities.

The Group has collected data from 23 ABENA companies on i.a. waste and recycling, carbon dioxide and energy consumption.

In 2021/22, investments of DKK 0.8 million were made in energy optimisation in the Group's four production facilities. 29.4% of the Group's total energy consumption stems from renewable sources in the period, and 35.8% of the global product range is certified to at least one third-party-verified environmental label.

Goals for 2022/23
ABENA has defined three climate goals which they are working on fulfilling in 2030 across the Group's global companies. The goal is to reduce the carbon emission by 70% (compared with 1999 figures) that 70% of the range of products must carry a third-party-verified environmental label and that 70% of the range of products must include either biobased or recycled materials. Based on basic data obtained in the Group's sustainability report, the climate goals will be specified event further in 2022/23.

Work environment and working conditions

We wish to be an attractive working place, which can attract, retain and develop the talents and fiery souls that we need to take us to the future ABENA. Our strongest asset are our employees, and their attitude and behaviour are to ensure our future success.

ABENA treats everyone with dignity and respect. It is a joint responsibility, which requires that we live ABENA's values - Confident, Justice and Cooperation. Decisions are taken and executed based on our values.

In ABENA, we aim at having a good and sound working environment with employees who thrive and who have no pain when performing their job.

Activities and results in 2021/22
Various campaigns are launched and improvements are continuously pursued to maintain focus on the Group's policies for working environment and working conditions..

The Group focuses its resources on reducing work-related accidents, and therefore, industrial accidents occurred in relation to the Group's Danish production and distribution activities are registered.

Status is that industrial accidents relating to the Group's Danish production and distribution activities have changed from 22 in 2020/21 to 32 in 2021/22, corresponding to an increase of 45%. None of the industrial accidents were serious. The development is not satisfactory and several action plans have been launched.

Goals for 2022/23
The goal for the coming year is still to intensify our focus on lowering the number of industrial accidents.

Management's review

Equality and diversity

We are a positive workplace and have respect for each other. We maintain a positive, diverse and tolerant working environment and treat each other with dignity and respect. We do not accept discriminatory behaviour or harassment.

We consider diversity a strength, which increases creativity, quality and cooperation both internally and externally. Therefore, we wish to strengthen a safe and inclusive working environment. We believe that fostering job satisfaction increases productivity and creativity.

Activities and results in 2021/22
In order to fulfil the Group's goal, the Group will for the hiring process for other management positions in the financial year invite male as well as female candidates for an interview to the extent possible. In the financial year, no new members were elected for the Board of Directors in the below-mentioned companies.

The current status in ABENA Holding A/S remains unchanged and three persons, corresponding to 43% of the board members, elected at general meetings, are women (2020/21: 43%). As to other management positions, the ratio of females of 33% has remained unchanged.

The current status in ABENA Produktion A/S is unchanged and 0% of the board members, elected at general meetings, are women (2020/21: 0%). As to other management positions, the ratio of females of 17 % has remained unchanged.

The current status in ABENA A/S remains unchanged and one person, corresponding to 33% of the board members, elected at general meetings, are women (2020/21: 33%). As to other management positions, the ratio of females has increased to 39%.

Other management positions include managers with staff responsibility and are calculated based on the number of managers.

Goals for 2022/23
ABENA needs all skilled and talented employees irrespective of their sex, age, nationality, handicap, sexual orientation or gender identity. ABENA works on attracting and maintaining the workforce required and the best talents.

It is ABENA's goal that at least one of the members of the Board of Directors, elected at general meetings, in the Danish companies should be represented by the underrepresented gender.

“Working hard, having fun, and creating success together with my colleagues means a lot to me. I appreciate everything we do and constantly look for how I can do things even better. Being part of the energizing working environment at ABENA has allowed me to dream bigger than I probably ever thought would be possible.”

Chloe Koo
Sourcing Product Manager
ABENA Malaysia

Data Ethics

Data security
ABENA preserves and processes data form our customers and on our customers. Protecting these data and processing them responsibly and properly are material to ABENA and our customers. This is important no matter whether ABENA is the processor or whether a third party is the processor in the name of ABENA.

The data protection work is anchored in the executive management who continuously ensures the resources required to protect data at a physical, technical and administrative level.

Security is based on continuous risk management which should ensure a balanced risk level continuously taking into consideration the current risk scenario.

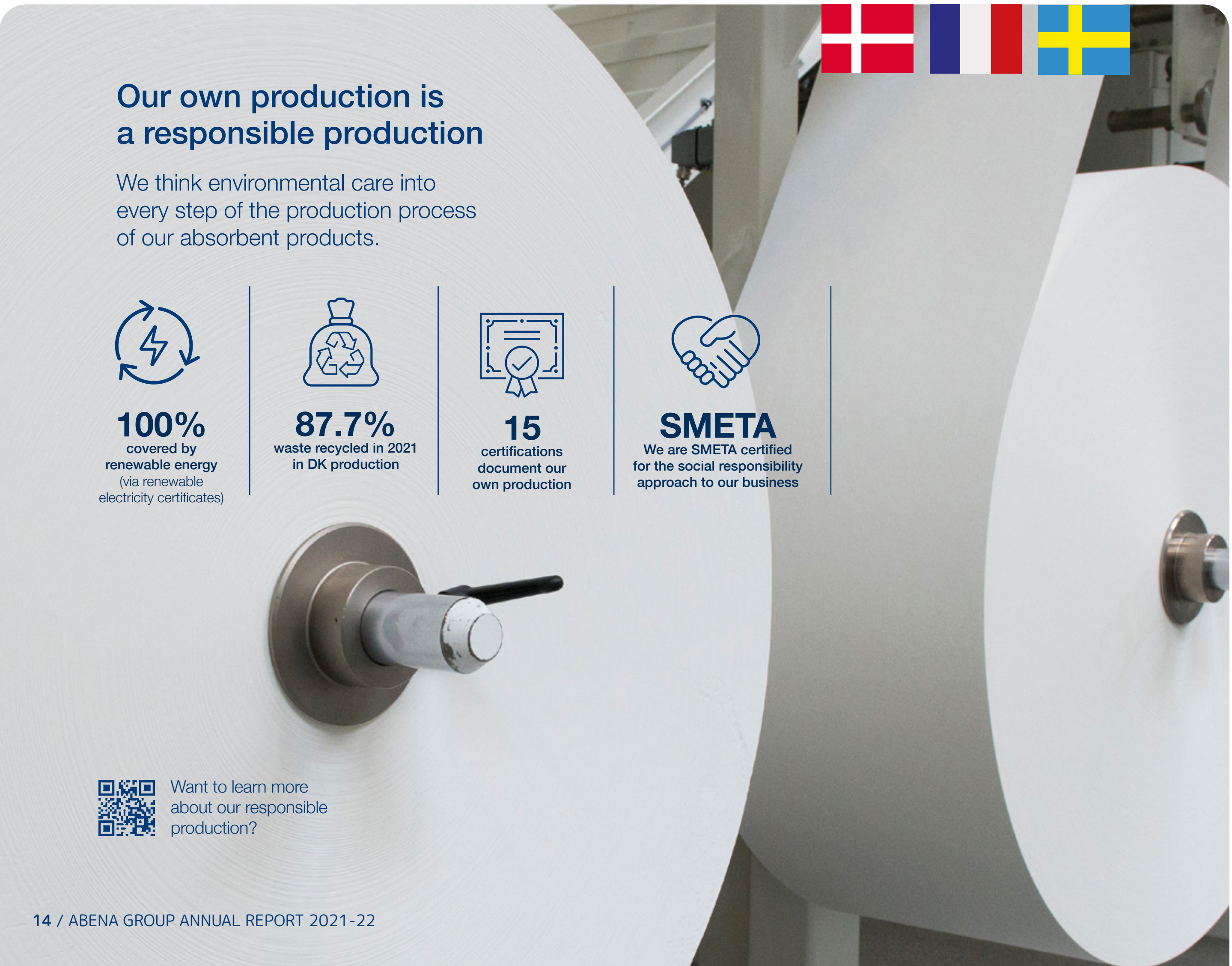
Allocation of access to central systems in ABENA is based on a work-related need and is managed through a formal process.

Where prompted by legislation or risk assessment, cryptography is applied to ensure confidentiality and integrity of the information

Compliance with legislation
ABENA's management is under an obligation to comply with relevant legislation, including requirements relating to the protection of private individual's data. Therefore, ABENA is continuously supervising compliance with such requirements. Among other things, it is ensured that data on private individuals is only preserved when necessary and legal, after which data is deleted.

ABENA performs internal supervision to ensure efficient monitoring of its compliance with the internal as well as external requirements. ABENA Data is also certified to ISO 27001, which covers the operation and development of the central systems. Furthermore, ABENA offers its customers an annual auditor's report to ensure the customers that the Company lives up to the GDPR rules.

Data ethics
ABENA will continue to work with data ethical conduct, including in connection with new technology and create transparency in the Company's data collection, data processing and data development to ensure the customers' safety when they entrust their data to ABENA.



Consolidated and parent company financial statements 1 May - 30 April

Income statement

Note	DKK '000	Group 2021/22	Group 2020/21	Parent 2021/22	Parent 2020/21
2	Revenue	6.324.282	6.469.404	7.581	6.561
3	Other operating income	529	1.216	34	263
	Cost of sales	-4.485.250	-4.090.878	0	0
	Gross margin	**1.839.561**	**2.379.742**	**7.615**	**6.824**
4	Staff costs	-905.466	-893.304	-19.929	-19.303
5	Other external expenses	-432.352	-323.473	-10.063	-11.828
	Earnings before depreciation/amortisation	**501.743**	**1.162.965**	**-22.377**	**-24.307**
6	Amortisations and impairments	-198.868	-173.748	-974	-184
	Earnings before net financials	**302.875**	**989.217**	**-23.351**	**-24.491**
	Share of net profit/loss in subsidiaries	0	0	239.287	708.531
	Share of net profit/loss in equity interests	2.271	-26.183	7.906	3.276
7	Financial income	47.427	2.890	29.308	22.757
8	Financial expenses	-33.625	-36.723	-11.713	-12.418
	Earnings before tax	**318.948**	**929.201**	**241.437**	**697.655**
9	Tax for the year	-77.639	-203.753	1.218	2.034
	Earnings after tax	**241.309**	**725.448**	**242.655**	**699.689**
	Breakdown of the consolidated earnings after tax:				
	Shareholders, Abena Holding A/S	242.655	699.689		
	Non-controlling interests	-1.346	25.759		
		241.309	**725.448**		

Consolidated and parent company financial statements 1 May - 30 April

Balance sheet

Note	DKK '000	Group 2021/22	Group 2020/21	Parent 2021/22	Parent 2020/21
	ASSETS				
	Non-current assets				
10	**Intangible assets**				
	Completed development projects	24.105	35.137	0	0
	Patents and licenses	28.938	4.180	20.170	0
	Goodwill	57.593	7.433	0	0
	Development projects in progress	27.428	47.206	0	0
		138.064	**93.956**	**20.170**	**0**
11	**Property, plant and equipment**				
	Land and buildings	638.292	579.301	75.997	1.804
	Plant and machinery	167.045	220.949	0	0
	Fixtures and fittings, plant and equipment	111.774	80.646	498	564
	Property, plant and equipment under construction	81.669	38.845	0	0
		998.780	**919.741**	**76.495**	**2.368**
	Financial assets				
12	Investments in subsidiaries	0	0	1.912.455	1.769.357
12	Investments in equity interests	29.550	28.837	29.550	21.399
13	Receivables from subsidiaries	0	0	90.123	95.631
14	Other securities and investments	2.680	2.774	0	0
		32.230	**31.611**	**2.032.128**	**1.886.387**
	Total non-current assets	**1.169.074**	**1.045.308**	**2.128.793**	**1.888.755**
	Current assets				
	Inventories				
	Raw materials and consumables	51.308	132.960	0	0
	Finished goods and goods for resale	1.103.176	1.440.163	0	0
	Prepayments for goods	11.183	12.921	0	0
		1.165.667	**1.586.044**	**0**	**0**
	Receivables				
	Trade receivables	958.607	1.038.845	90	0
	Receivables from subsidiaries	0	0	732.885	1.550.502
	Receivables from equity interests	0	24.271	0	24.271
	Joint taxation contribution receivable	0	0	84.747	165.496
15	Deferred tax assets	36.890	24.802	284	289
	Corporation tax	26.386	0	17.969	0
	Other receivables	94.117	45.966	15.811	16.707
16	Prepayments	19.134	20.899	2.273	3.264
		1.135.134	**1.154.783**	**854.059**	**1.760.529**
	Securities and investments	**4.048**	**3.243**	**3.048**	**0**
	Cash	**334.477**	**226.969**	**85.270**	**7.044**
	Total current assets	**2.639.326**	**2.971.039**	**942.377**	**1.767.573**
	TOTAL ASSETS	**3.808.400**	**4.016.347**	**3.071.170**	**3.656.328**

Consolidated and parent company financial statements 1 May - 30 April

Balance sheet

Note	DKK '000	Group 2021/22	Group 2020/21	Parent 2021/22	Parent 2020/21
	EQUITY AND LIABILITIES				
18	**Equity**				
	Share capital	120.000	120.000	120.000	120.000
	Reserve for net revaluation according to the equity method	0	0	1.279.922	1.072.349
	Reserve for currency and financial instruments	-18.593	-35.855	0	0
	Retained earnings	1.918.550	1.723.895	620.035	615.691
	Proposed dividends	48.000	145.000	48.000	145.000
	Equity before non-controlling interests	**2.067.957**	**1.953.040**	**2.067.957**	**1.953.040**
	Non-controlling interests	9.624	10.802	0	0
	Total equity	**2.077.581**	**1.963.842**	**2.067.957**	**1.953.040**
	Provisions				
15	Deferred tax	70.134	54.977	0	0
17	Pensions and similar liabilities	5.618	6.053	0	0
12	Negative value of Investments in subsidiaries	0	0	15.988	15.271
		75.752	**61.030**	**15.988**	**15.271**
	Liabilities				
19	**Non-current liabilities**				
	Debt to mortgage credit institutions	255.637	304.219	0	0
	Debt to credit institutions	115.442	151.969	0	0
	Other debt	0	0	0	0
		371.079	**456.188**	**0**	**0**
	Current liabilities				
	Short-term portion of non-current liabilities	26.006	25.851	0	0
	Credit institutions	141.649	219.877	37.931	215.602
	Trade payables	466.855	503.963	4.526	2.186
	Payables to subsidaries	0	0	618.416	1.026.774
	Payables to equity interests	321.035	279.146	321.035	279.146
	Corporation tax	0	165.835	0	160.789
	Other payables	328.443	340.615	5.317	3.520
	Total current liabilities	**1.283.988**	**1.535.287**	**987.225**	**1.688.017**
	Total liabilities	**1.655.067**	**1.991.475**	**987.225**	**1.688.017**
	TOTAL EQUITY AND LIABILITIES	**3.808.400**	**4.016.347**	**3.071.170**	**3.656.328**

1 Accounting policies in general
20 Contractual obligations and contingencies etc.
21 Contingent assets
22 Mortgages and collateral
23 Related party transactions
24 Current risks, interest rate risks and derivative financial instruments

Consolidated and parent company financial statements 1 May - 30 April

Statement of changes in equity

		Group					
Note	DKK '000	Share capital	Reserves for currency and financial instruments	Retained earnings	Proposed dividends	Non-controlling interests	Total
	Equity at 1 May 2020	120.000	-45.416	1.169.206	23.000	-15.156	1.251.634
	Dividend distribution	0	0	0	-23.000	0	-23.000
	Appropriation of profit/loss	0	0	554.689	145.000	25.759	725.448
	Foreign exchange adjustments	0	2.988	0	0	199	3.187
	Realized financial instruments	0	0	0	0	0	0
	Value adjustment of hedging instruments	0	6.573	0	0	0	6.573
	Equity at 1 May 2021	**120.000**	**-35.855**	**1.723.895**	**145.000**	**10.802**	**1.963.842**
	Dividend distribution	0	0	0	-145.000	0	-145.000
	Appropriation of profit/loss	0	0	194.655	48.000	-1.346	241.309
	Foreign exchange adjustments	0	-1.752	0	0	168	-1.584
	Value adjustment of hedging instruments	0	19.014	0	0	0	19.014
	Equity at 30 April 2022	**120.000**	**-18.593**	**1.918.550**	**48.000**	**9.616**	**2.077.573**

		Parent				
Note	DKK '000	Share capital	Reserve for net revaluation according to the equity method	Retained earnings	Proposed dividends	Total
	Equity at 1 May 2020	120.000	495.064	628.726	23.000	1.266.790
	Dividend distribution	0	0	0	-23.000	-23.000
25	Appropriation of profit/loss	0	567.724	-13.035	145.000	699.689
	Foreign exchange adjustments	0	2.988	0	0	2.988
	Realized financial instruments	0	0	0	0	0
	Value adjustment of	0	0	0	0	0
	hedging instruments	0	6.573	0	0	6.573
	Equity at 1 May 2021	**120.000**	**1.072.349**	**615.691**	**145.000**	**1.953.040**
	Dividend distribution	0	0	0	-145.000	-145.000
25	Appropriation of profit/loss	0	190.311	4.344	48.000	242.655
	Foreign exchange adjustments	0	-1.752	0	0	-1.752
	Value adjustment of hedging instruments	0	19.014	0	0	19.014
	Equity at 30 April 2022	**120.000**	**1.279.922**	**620.035**	**48.000**	**2.067.957**

Consolidated and parent company financial statements 1 May - 30 April

Cash flow statement

Note	DKK '000	Group 2021/22	Group 2020/21
	Profit/loss before net financials	**302.875**	**989.217**
	Amortisation/depreciation charges	198.868	173.748
26	Other adjustments of non-cash operating items	65.754	-12.358
	Cash generated from operations before changes in working capital	**567.497**	**1.150.607**
	Change in inventories	420.377	-782.937
	Change in receivables	32.087	-192.712
	Change in receivables from equity interests	24.271	-8.095
	Change in prepayments	1.765	760
	Change in other provisions	-439	1.227
	Change in trade and other payables	-49.280	190.353
	Cash generated from operations	**996.278**	**359.203**
	Interest received	19.443	2.536
	Interest paid	-29.207	-14.471
	Income taxes paid	-280.512	-50.225
	CASH FLOWS FROM OPERATING ACTIVITIES	**706.002**	**297.043**
	Acquisition of intangible assets	-137.237	-45.667
	Acquisition of property, plant and equipment	-199.392	-76.152
	Disposal of property, plant and equipment	9.401	2.196
	Acquisition of financial assets	-410	-13.361
	Disposal of financial assets	272	334
	Disposal of securities and investments	-574	-956
	CASH FLOWS FROM INVESTING ACTIVITIES	**-327.940**	**-133.606**
	Loan financing:		
	Repayment of non-current liabilities	-85.109	-105.373
	Proceeds from mortgage loans	0	0
	Change in payables to credit institutions	-78.228	40.839
	Change in payables to associates	37.783	15.578
	Shareholders:		
	Dividend distribution	-145.000	-23.000
	CASH FLOWS FROM FINANCING ACTIVITIES	**-270.554**	**-71.956**
	NET CASH FLOWS	**107.508**	**91.481**
	Cash and cash equivalents, beginning of year	226.969	135.488
27	**Cash and cash equivalents, year-end**	**334.477**	**226.969**

The cash flow statement cannot be directly derived from the other components of the consolidated financial statements.

Consolidated and parent company financial statements 1 May - 30 April

Notes

1 Accounting policies in general

The annual report of Abena Holding A/S for 2021/22 has been prepared in accordance with the provisions applying to large reporting class C enterprises under the Danish Financial Statements Act.

In accordance with the Danish Business Authority's specification in May 2021, financial statement items regarding investments in associates are renamed equity interests as the items must be named as such when the Company only has equity interests in associates.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Preparation of cash flow statements

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement is prepared for the Parent Company as its cash flows are reflected in the consolidated cash flow statement..

Consolidated financial statements

The consolidated financial statements comprise the Parent Company, Abena Holding A/S, and subsidiaries in which Abena Holding A/S – directly or indirectly – holds more than 50 % of the voting rights or otherwise has a controlling interest. Entities in which the Group holds between 20 % and 50 % of the voting rights and over which it exercises significant influence, but which it does not control, are considered associates.

The consolidated financial statements have been prepared as a consolidation of the Parent Company's and the individual subsidiaries' financial statements, which are prepared according to the Group's accounting policies. On consolidation, intra-group income and expenses, shareholdings, intra-group balances and dividends, and realised and unrealised gains on intra-group transactions are eliminated. Unrealised gains on transactions with associates are eliminated in proportion to the Group's interest in the entity. Unrealised losses are eliminated in the same way as unrealised gains in so far as they do not reflect impairment.

Financial statement items of subsidiaries are recognised in full in the consolidated financial statements. Non-controlling interests' share of the profit/loss for the year and of the equity of subsidiaries which are not wholly-owned are included in the Group's profit/loss and equity, respectively, but are disclosed separately.

Acquisitions and disposals of non-controlling interests which are still controlled are recognised directly in equity as a transaction between shareholders.
equity interests are recognised in the consolidated financial statements using the equity method.

Business combinations

Newly acquired or formed entities are recognised in the consolidated financial statements from the date of acquisition. Entities sold or otherwise disposed of are recognised in the consolidated income statement until the date of disposal. Comparative figures are not restated in respect of recently acquired or sold entities.

Gains or losses on disposal of subsidiaries and equity interests are made up as the difference between the sales price and the carrying amount of net assets at the date of disposal plus non-amortised goodwill and anticipated selling costs.

Corporate acquisitions are accounted for using the purchase method according to which the acquired entities' identifiable assets and liabilities are measured at fair value at the date of acquisition. Restructuring costs recognised in the acquired entity before the date of acquisition and not agreed as part of the acquisition are part of the acquisition balance sheet and, hence, the calculation of goodwill. Costs relating to restructuring decided by the acquiring entity are recognised in the income statement. The tax effect of the restatement of assets and liabilities is taken into account.

Any excess of the cost over the fair value of the identifiable assets and liabilities acquired (goodwill) is recognised as intangible assets and amortised on a systematic basis in the income statement based on an individual assessment of the useful life of the asset.

Negative differences (negative goodwill) are recognised as income in the income statement at the time of acquisition when the general revenue recognition criteria are met.

Goodwill and negative goodwill from acquired entities can be adjusted until 12 months after the year of acquisition. Upon acquisition, goodwill is allocated to the cash-generating units, which subsequently form the basis for impairment testing. Goodwill and fair value adjustments in connection with the acquisition of a foreign entity with a functional currency different from the presentation currency used in the consolidated financial statements are accounted for as assets and liabilities belonging to the foreign entity and are, on initial recognition, translated into the foreign entity's functional currency using the exchange rate at the transaction date. The purchase consideration for an entity consists of the fair value of the agreed consideration in the form of assets transferred, liabilities assumed and equity instruments issued. If part of the purchase consideration is contingent on future events or compliance with agreed terms, such part of the purchase consideration is recognised at fair value at the acquisition date. Subsequent adjustments of contingent purchase considerations are recognised in the income statement. Expenses incurred to acquire entities are recognised in the income statement in the year in which they are incurred. If uncertainties regarding the identification or measurement of acquired assets, liabilities or contingent liabilities or the determination of the purchase consideration exist at the acquisition date, initial recognition will take place on the basis of provisional values. If it turns out subsequently that the identification or measurement of the purchase consideration, acquired assets, liabilities or contingent liabilities was incorrect on initial recognition, the statement will be adjusted retrospectively, including goodwill, until 12 months after the acquisition, and comparative figures will be restated. Subsequently, any adjustments are recognised as errors.

1 Accounting policies in general (continued)

Intra-group business combinations
In connection with business combinations such as acquisition and disposal of equity investments, mergers, demergers, addition of assets and exchange of shares, etc., involving enterprises controlled by the parent company, the uniting-of-interests method is used. Differences between the agreed consideration and the carrying amount of the acquired enterprise are recognised in equity. Moreover, comparative figures for previous financial years are restated.

Impairment of fixed assets
The carrying amount of intangible assets, property, plant and equipment and equity investments in subsidiaries and equity interests is tested annually for evidence of impairment. Impairment tests are conducted on individual assets or groups of assets when there is indication of impairment. Write-down is made to the lower of the carrying amount and the recoverable amount. The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life. Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Foreign currency translation
On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the statement of financial position date. The difference between the exchange rates at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

In relation to foreign subsidiaries and associates that qualify as separate entities, the income statements are translated using average exchange rates for the year, and the balance sheet items are translated using the closing rate. Currency translation differences arisen when translating foreign group enterprises' equity at the beginning of the year using the closing rate and when translating income statements from average exchange rates using the closing rate are recognised directly in equity.

Foreign exchange adjustments of intra-group balances with independent foreign group enterprises which are considered part of the investment in the group enterprise are recognised directly in equity. Foreign exchange gains and losses on loans and derivative financial instruments designated as hedges of foreign subsidaries are also recognised directly in equity.

On recognition of foreign subsidaries which are integral enterprises, monetary items are translated at closing rates. Non-monetary items are translated at the exchange rates at the acquisition date or at the date of any subsequent revaluation or impairment of the asset. Income statement items are translated at the exchange rates at the transaction date, although items derived from non-monetary items are translated at the historical exchange rates applying to the non-monetary items.

Fair value
Fair value is determined based on the principal market. If no principal market exists, the fair value is based on the most advantageous market, i.e. the market that maximises the price of the asset or liability less transaction and/or transport costs. All assets and liabilities that are measured at fair value or whose fair value is disclosed are classified based on the fair value hierarchy, see below:
Level 1: Value based on the fair value of similar assets/liabilities in an active market.
Level 2: Value based on generally accepted valuation methods on the basis of observable market information.
Level 3: Value based on generally accepted valuation methods and reasonable estimates based on non-observable market information.

Cash flow statement
The cash flow statement shows the Group's cash flows from operating, investing and financing activities for the year, the year's changes in cash and cash equivalents as well as the Group's cash and cash equivalents at the beginning and end of the year.

The cash flow effect of acquisitions and disposals of enterprises is shown separately in cash flows from investing activities. Cash flows from acquisitions of enterprises are recognised in the cash flow statement from the date of acquisition. Cash flows from disposals of enterprises are recognised up until the date of disposal.

Cash flows from operating activities
Cash flows from operating activities are calculated as the profit for the year adjusted for non-cash operating items, changes in working capital and corporation tax paid.

Cash flows from investing activities
Cash flows from investing activities comprise payments in connection with acquisitions and disposals of enterprises and activities and of intangible assets, property, plant and equipment and investments.

Cash flows from financing activities
Cash flows from financing activities comprise changes in the size or composition of the Company's share capital and related costs as well as the raising of loans, repayment of interest-bearing debt, and payment of dividends to shareholders.

Notes

Cost of sales
Cost of sales includes the cost of goods used in generating the year's revenue.

Other external expenses
Other external expenses comprise costs of distribution, sale, advertising, administration, premises, etc.

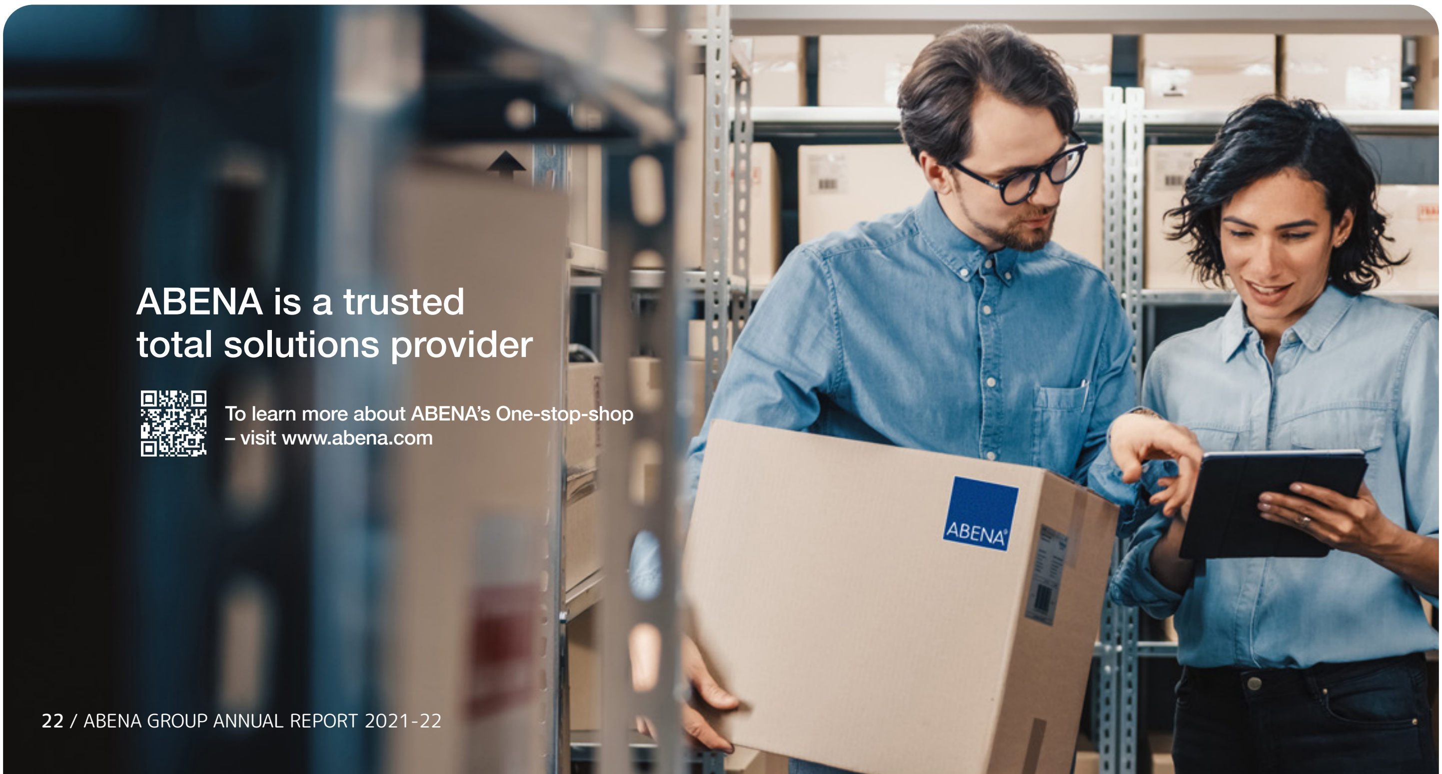
Inventories
Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value.

Goods for resale and raw materials and consumables are measured at cost, comprising purchase price plus delivery costs.

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct labour and production overheads. Indirect production overheads include the indirect cost of material and labour as well as maintenance and depreciation of production machinery, buildings and equipment and expenses relating to plant administration and management.

The net realisable value of inventories is calculated as the sales amount less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and development in expected selling price.

Accounting policies for other areas
For accounting policies for other specific areas please refer to the notes for the individual financial statement items (pages 22-38).



2 Revenue

Accounting policies

Segment information
Information is disclosed by activity and geographical market. Segment information follows the Group's accounting policies, risks and internal financial management.

Revenue
On the conclusion of sales contracts which consist of several, separate sales transactions, the contract price is split up into the individual sales transactions based on the relative fair value approach. The separate sales transactions are recognised as revenue when the criteria for sale of goods and services are met. The separate sales transactions are recognised as revenue when the criteria for sale of goods and services are met. The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

A contract is split up into individual transactions when the fair value of each individual sales transaction can be calculated reliably and when each individual sales transaction has a separate value for the purchaser.

Sales transactions are deemed to have a separate value for the purchaser when the transaction is individually identifiable and is usually sold separately.

Revenue is measured at fair value of the agreed consideration exclusive of VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Revenue from the sale of goods
Income from the sale of goods for resale and finished goods is recognised in revenue when the most significant rewards and risks have been transferred to the buyer and provided the income can be measured reliably and payment is expected to be received. The date of the transfer of the most significant rewards and risks is based on standardised terms of delivery based on Incoterms® 2020.

	Group		Parent	
DKK '000	2021/22	2020/21	2021/22	2020/21
Products – primary segment				
Consumer	407.042	406.561	0	0
Health Care	4.122.389	4.262.898	0	0
Industry	1.794.851	1.799.945	0	0
Other	0	0	7.581	6.561
	6.324.282	**6.469.404**	**7.581**	**6.561**
Geographical – secondary segment				
Scandinavia	3.522.467	3.425.635	6.328	5.426
Other European countries	2.373.680	2.669.855	968	964
Other	428.135	373.914	285	171
	6.324.282	**6.469.404**	**7.581**	**6.561**

Notes

3 Other operating income

Accounting policies
Other operating income comprises items secondary to the entities' activities, including gains on disposal of intangible assets and items of property, plant and equipment.

	Group		Parent	
DKK '000	2021/22	2020/21	2021/22	2020/21
Profit and loss (-) on the sale of operating equipment, net	529	1.216	34	263
	529	**1.216**	**34**	**263**

4 Staff costs

Accounting policies
Staff costs comprise wages and salaries, including compensated absence and pension, and other social security costs, etc. relating to the Company's employees. Refunds received from public authorities are deducted from staff costs.

	Group		Parent	
DKK '000	2021/22	2020/21	2021/22	2020/21
Wages and salaries	764.348	756.979	17.707	16.923
Pensions	59.145	57.605	1.398	1.302
Other social security costs	54.151	54.652	216	171
Other staff costs	27.822	24.068	608	907
	905.466	**893.304**	**19.929**	**19.303**
Average number of full-time employees	2.009	1.915	29	27

Staff costs of the Parent Company include remuneration of and pension to the Executive Board of DKK 2,563 thousand (2020/21: DKK 2,885 thousand) and to the Board of Directors totalling DKK 572 thousand (2020/21: DKK 588 thousand).

5 Fees paid to auditors appointed at the annual general meeting

	Group		Parent	
DKK '000	2021/22	2020/21	2021/22	2020/21
Fee for statutory audit	2.964	2.032	304	279
Tax assistance	479	246	422	228
Other assurance engagements	73	94	48	12
Other assistance	680	304	661	212
Total fee to EY	**4.196**	**2.676**	**1.435**	**731**

6 Amortisation of intangible assets and depreciation of property, plant and equipment

Accounting policies

Depreciation is recognised in the income statement as depreciation.

Gains and losses on the disposal of property, plant and equipment are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal.

Gains or losses are recognised in the income statement as other operating income and other operating expenses, respectively.

	Group		Parent	
DKK '000	2021/22	2020/21	2021/22	2020/21
Intangible assets	90.724	56.438	695	0
Plant and machinery	64.588	73.446	0	0
Fixtures and fittings, plant and equipment	19.419	25.013	229	134
Buildings	24.137	18.851	50	50
	198.868	**173.748**	**974**	**184**

7 Financial income

Accounting policies

Financial income comprises interest income, gains on securities and transactions denominated in foreign currencies, amortisation of financial liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

	Group		Parent	
DKK '000	2021/22	2020/21	2021/22	2020/21
Income from other securities and shares which are non-fixed assets	543	354	0	0
Financial income from subsidaries	0	0	22.177	20.753
Foreign exchange adjustments	27.441	0	1.237	0
Other financial income	19.443	2.536	5.894	2.004
	47.427	**2.890**	**29.308**	**22.757**

8 Financial expenses

Accounting policies

Financial expenses comprise interest expense, losses on payables and transactions denominated in foreign currencies, amortisation of financial assets as well as surcharges and refunds under the on-account tax scheme, etc.

	Group		Parent	
DKK '000	2021/22	2020/21	2021/22	2020/21
Devaluation other securities and shares which are non-fixed assets	312	316	0	0
Financial expenses to associates	4.106	3.198	4.106	3.198
Foreign exchange adjustments	0	18.738	0	7.445
Other financial expenses	29.207	14.471	7.607	1.775
	33.625	**36.723**	**11.713**	**12.418**

Notes

9 Tax on profit /loss for the year

Accounting policies

The Parent Company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. Subsidiaries are included in the joint taxation from the date when they are included in the consolidated financial statements and up to the date when they are excluded from the consolidation.

The Parent Company is the administrative company under the joint taxation and accordingly pays all corporation taxes to the tax authorities.

On payment of joint taxation contributions, the current Danish corporation tax is allocated between the jointly taxed companies in proportion to their taxable income.

Companies with tax losses receive joint taxation contributions from companies that have been able to use the tax losses to reduce their own taxable profits.

Tax for the year comprises current tax, joint taxation contributions for the year and changes in deferred tax for the year – due to changes in the tax rate. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

	Group		**Parent**	
DKK '000	2021/22	2020/21	2021/22	2020/21
Current tax on profit for the year	89.561	209.992	-1.218	-1.970
Adjustment of prior-year taxes	-1.270	-11	0	-30
Changes in deferred tax for the year	-5.289	-4.535	0	-34
Tax on profit for the year	**83.002**	**205.446**	**-1.218**	**-2.034**
Tax for the year on items under equity	-5.363	-1.693	0	0
	77.639	**203.753**	**-1.218**	**-2.034**

New recyclable paper packaging

One step closer to a more sustainable tomorrow

In 2022, we proudly introduced our innovative recyclable diaper packaging made from responsibly sourced Scandinavian FSC®-certified paper.

10 Intangible assets

Accounting policies

Goodwill
Goodwill is amortised over the expected economic life of the asset, measured by reference to Management's experience in the individual business segments. Goodwill is amortised on a straight-line basis over the amortisation period of 10 years. The amortisation period is fixed on the basis of the expected repayment horizon, longest for strategically acquired business enterprises with strong market positions and long-term earnings profiles.

Development projects, patents and licences
Development costs comprise expenses, salaries and amortisation charges directly attributable to development activities.

Development projects that are clearly defined and identifiable and where the technical feasibility, sufficient resources and a potential future market or development potential are evidenced, and where the Company intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs, administrative expenses and development costs.

Other development costs are recognised in the income statement as incurred.

Development costs that are recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

On completion of a development project, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually five years.

Patents and licences are measured at cost less accumulated amortisation and impairment losses. Patents are amortised on a straight-line basis over the remaining term of the patent, and licences are amortised over the term of the licence, however not exceeding five years.

Gains and losses on the disposal of development projects, patents and licences are determined as the difference between the selling price less costs to sell and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating expenses, respectively.

	Group					Parent
DKK '000	Completed development projects	Patents and licenses	Goodwill	Development projects under construction	Total	Patents and licenses
Cost at 1 May	132.290	32.934	30.846	71.612	267.682	503
Foreign exchange adjustments	0	317	0	0	317	0
Additions	1.987	26.943	78.900	29.407	137.237	20.865
Disposals	0	-664	0	-2.445	-3.109	0
Transferred	9.892	0	0	-9.584	308	0
Cost at 30 April	**144.169**	**59.530**	**109.746**	**88.990**	**402.435**	**21.368**
Amortisation and impairment losses at 1 May	97.153	28.754	23.413	24.406	173.726	503
Foreign exchange adjustments	0	164	0	0	164	0
Amortisation	22.911	1.917	3.740	0	28.568	695
Impairment losses	0	0	25.000	37.156	62.156	0
Amortisation on disposal	0	-664	0	0	-664	0
Amortisation and impairment losses at 30 April	**120.064**	**30.171**	**52.153**	**61.562**	**263.950**	**1.198**
Carrying amount at 30 April	**24.105**	**29.359**	**57.593**	**27.428**	**138.485**	**20.170**
Amortised over	5 years	3-5 years	10 years			3-5 years

Completed and ongoing development projects include the development of the ABENA Group's internal IT systems, including integration, implementation and development of new systems and platforms. Costs include internal as well as external costs in the form of payroll costs and consultants, which are registered through the Company's internal project module. The projects are expected to have been fully developed by the end of 2023.

In the financial year, Management identified material budget overruns for certain development projects, and consequently, made an impairment write-down of ongoing and completed development projects previously capitalised. The budget overruns total DKK 27.7 million compared with the original budget.

11 Property, plant and equipment

Accounting policies

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

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers, and wages and salaries as well as borrowing costs relating to specific and general borrowing directly attributable to the construction of the individual asset. Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

Depreciation is provided on a straight-line basis over the expected useful lives of the assets stated below.

The basis of depreciation is based on the residual value of the asset at the end of its useful life and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the time of acquisition and are reassessed every year. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In case of changes in the depreciation period or the residual value, the effect on the amortisation charges is recognised prospectively as a change in accounting estimates.

Gains and losses on the disposal of property, plant and equipment are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains or losses are recognised in the income statement as other operating income or expenses.

Leases

On initial recognition, leases for assets that transfer substantially all the risks and rewards incident to ownership to the Company (finance leases) are measured in the balance sheet at the lower of fair value and the net present value of future lease payments. In calculating the net present value, the interest rate implicit in the lease or the incremental borrowing rate is used as discount factor. Assets held under finance leases are subsequently accounted for as the Company's other assets.

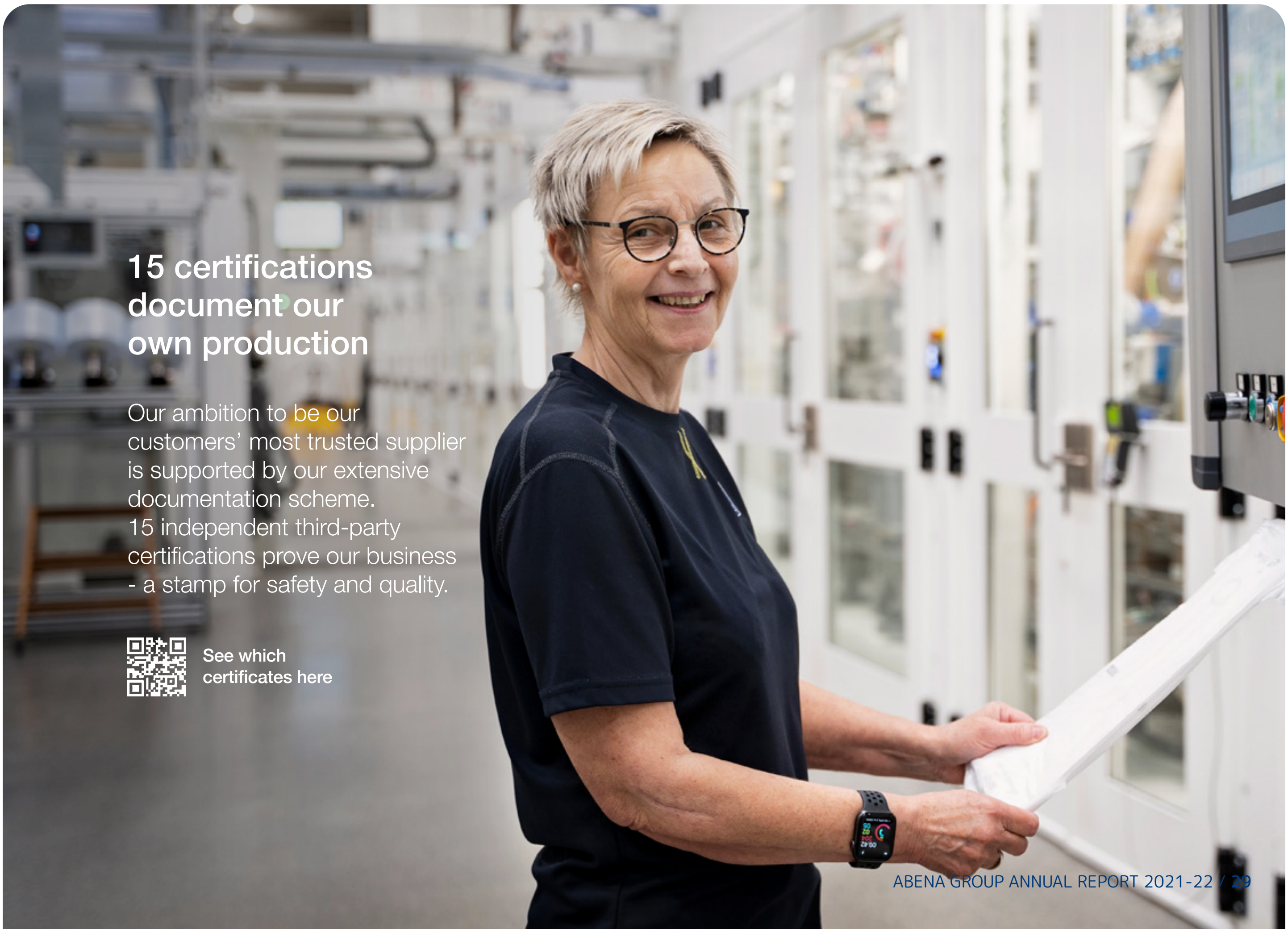
The capitalised residual lease liability is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement over the term of the lease.

All other leases are considered operating leases. Payments relating to operating leases and any other leases are recognised in the income statement over the term of the lease. The Company's total liabilities relating to operating leases and other leases are disclosed in contingencies, etc. The Company has chosen IAS 17 as interpretation for classification and recognition of leases.

	Parent		
DKK '000	Land and buildings	Fixtures and fittings, plant and equipment	Total
Cost at 1 May	2.524	2.183	4.707
Additions	74.243	581	74.824
Disposals	0	-597	-597
Cost at 30 April	**76.767**	**2.167**	**78.934**
Depreciation and impairment losses at 1 May	720	1.619	2.339
Depreciation	50	229	279
Disposals	0	-179	-179
Depreciation and impairment losses at 30 April	**770**	**1.669**	**2.439**
Carrying amount at 30 April	**75.997**	**498**	**76.495**

11 Property, plant and equipment (continued)

	Group				
DKK '000	Land and buildings	Plant and machinery	Fixtures and fittings, plant and equipment	Property, plant and equipment under construction	Total
Cost at 1 May	939.945	1.086.449	379.089	38.845	2.444.328
Foreign exchange adjustments	-1.696	-977	-1.570	-14	-4.257
Additions	78.746	6.843	45.712	68.091	199.392
Disposals	0	-89.156	-5.582	-10.006	-104.744
Transferred	3.260	5.122	6.865	-15.247	0
Cost at 30 April	**1.020.255**	**1.008.281**	**424.514**	**81.669**	**2.534.719**
Depreciation and impairment losses at 1 May	360.644	865.500	298.443	0	1.524.587
Foreign exchange adjustments	-1.638	-620	1.338	0	-920
Depreciation	24.137	64.588	19.419	0	108.144
Depreciation on disposal	0	-88.191	-7.681	0	-95.872
Transferred	-1.180	-41	1.221	0	0
Depreciation and impairment losses at 30 April	**381.963**	**841.236**	**312.740**	**0**	**1.535.939**
Carrying amount at 30 April	**638.292**	**167.045**	**111.774**	**81.669**	**998.780**
Thereof assets held as finance leases	**51.256**	**112.537**	**0**	**0**	**163.793**
Depreciated over	20-40 years	4-7 years	4-5 years		



12 Investment in subsidaries and equity interests

Accounting policies

Investments in subsidiaries and equity interests are measured according to the equity method.

Investments in subsidiaries and equity interests are measured at the proportionate share of the entities' net asset value calculated in accordance with the Group's accounting policies minus or plus unrealised intra-group profits and losses and plus or minus any residual value of positive or negative goodwill determined in accordance with the purchase method of accounting.

Investments in subsidiaries and associates with negative net asset values are measured at DKK 0 (nil), and any amounts owed by such entities are written down in so far as the amount receivable is considered irrecoverable. If the parent company has a legal or constructive obligation to cover a deficit that exceeds the amount owed, the remaining amount is recognised under provisions.

Net revaluation of investments in subsidiaries and equity interests is recognised in the reserve for net revaluation according to the equity method in equity where the carrying amount ex-ceeds cost. Dividends from subsidiaries which are expected to be declared before the annual report of Abena Holding A/S is adopted are not taken to the net revaluation reserve.

The purchase method of accounting is applied to corporate acquisitions, see the general description under "Consolidated financial statements".

Associates

	Group		Parent	
DKK '000	2021/22	2020/21	2021/22	2020/21
Cost at 1 May	60.482	47.236	5.233	5.233
Additions	359	13.246	359	0
Cost at 30 April	**60.841**	**60.482**	**5.592**	**5.233**
Value adjustments at 1 May	-31.645	-6.421	16.166	12.826
Foreign exchange adjustments	-1.560	959	-114	64
Impairment losses	0	-19.500	0	0
Value adjustments for the year	0	-3.539	0	0
Profit/Loss for the year	2.271	-3.144	7.906	3.276
Value adjustments at 30 April	**-30.934**	**-31.645**	**23.958**	**16.166**
Carrying amount at 30 April	**29.907**	**28.837**	**29.550**	**21.399**
Thereof non-amortised differences	0	13.225	0	0

Notes

12 Investment in subsidaries and equity interests (continued)

Subsidaries

DKK '000	Parent 2021/22	2020/21
Cost at 1 May	553.803	471.331
Disposal upon merger	0	-400
Additions	30.000	82.872
Cost at 30 April	**583.803**	**553.803**
Value adjustments at 1 May	1.215.554	525.812
Foreign exchange adjustments	-1.820	2.941
Distributed dividends	-144.100	-25.325
Value adjustment of hedging instruments	19.014	6.573
Profit/loss for the year	239.287	708.531
Reversal of negative net asset value at 1 May	-15.271	-18.249
Transfer of negative net asset value 30 April to provisions	15.988	15.271
Value adjustments at 30 April	**1.328.652**	**1.215.554**
Carrying amount at 30 April	**1.912.455**	**1.769.357**
Thereof dividends proposed for the year	56.700	144.100

Entities in the Abena Group

Entity	Country	Share	Entity	Country	Share
Abena Holding A/S (Parent)	Denmark	-	Finess Hygiene AB	Sweden	100,0%
Abena Data ApS	Denmark	100,0%	Abena AB	Sweden	100,0%
Abena Group Marketing ApS	Denmark	100,0%	Finess Hygiene Fastigheter AB	Sweden	100,0%
Produktions Holding A/S	Denmark	100,0%	Abena Finess Fastigheter AB	Sweden	100,0%
Institutions Holding A/S	Denmark	100,0%	Abena Finland OY	Finland	100,0%
Industri Holding A/S	Denmark	100,0%	Abena Healthcare B.V.	Holland	100,0%
Detail Holding A/S	Denmark	100,0%	Abena Re-Seller B.V.	Holland	100,0%
Abena Produktion A/S	Denmark	100,0%	Abena Norge AS	Norway	100,0%
Abena A/S	Denmark	100,0%	Abena-Frantex S.A.	France	60,0%
Abena Partners A/S	Denmark	91,0%	Abena Polska Sp. z.o.o	Poland	100,0%
Rul-let A/S	Denmark	100,0%	Abena UK Ltd.	UK	100,0%
OX-ON A/S	Denmark	100,0%	Abena North America Inc.	USA	90,0%
Abena Global Supply A/S	Denmark	100,0%	Abena Ísland ehf.	Iceland	55,0%
Abena Innovation A/S	Denmark	100,0%	Abena Helpi d.o.o.	Slovenia	60,0%
Boisen Safety A/S	Denmark	100,0%	Abena LLC	Russia	66,7%
Abena Facility A/S	Denmark	100,0%	Abena Vietnam co., Ltd.	Vietnam	100,0%
Abena GmbH	Germany	100,0%	Abena India LLP	India	100,0%
Abena Immobilien GmbH	Germany	100,0%	Abena Asia Ltd.	Hong Kong	100,0%
Abena Consumer Prod. GmbH	Germany	100,0%	Abena Hong Kong Ltd.	Hong Kong	100,0%
Abena Re-Seller GmbH	Germany	100,0%	Medisens Wireless Inc.	USA	100,0%
Seresco GmbH	Germany	100,0%			
Barme GmbH	Germany	100,0%	**Equity Interests**		
OX-ON GmbH	Germany	100,0%	Elvstrøm Sails A/S	Danmark	48,4%
Finess Fastigheter AB	Sweden	100,0%	SIPS GmbH	Tyskland	30,0%

With reference to section 127(7) of the Danish Financial Statements Act, the disclosure requirement regarding name, registered office and legal form has not been observed for certain consolidated subsidiares.

Notes

13 Receivables from subsidaries

Accounting policies

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the net present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

	Parent	
DKK '000	2021/22	2020/21
Cost at 1 May	95.478	198.664
Additions	33.383	0
Disposals	-38.248	-103.186
Cost at 30 April	**90.613**	**95.478**
Value adjustments at 1 May	153	2.006
Foreign exchange adjustments	2.140	-1.853
Value adjustments at 30 April	**2.293**	**153**
Carrying amount at 30 April	**92.906**	**95.631**

14 Other securities and investments

Accounting policies

Securities and investments consisting in listed shares and bonds are measured at fair value (market price) at the balance sheet date. Investments not admitted to trading on an active market are measured at cost.

	Group		Parent	
DKK '000	2021/22	2020/21	2021/22	2020/21
Cost at 1 May	2.774	3.102	0	0
Foreign exchange adjustments	127	-109	0	0
Additions	51	115	0	0
Disposals	-272	-334	0	0
Cost at 30 April	**2.680**	**2.774**	**0**	**0**
Value adjustments at 1 May	0	0	0	0
Foreign exchange adjustments	0	0	0	0
Value adjustments at 30 April	**0**	**0**	**0**	**0**
Carrying amount at 30 April	**2.680**	**2.774**	**0**	**0**

15 Deferred tax

Accounting policies

Current tax payables and receivables are recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on prior-year taxable income and tax paid on account.

Joint taxation contribution payable and receivable is recognised in the balance sheet as "Income tax receivable" or "Income tax payable".

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes or on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting neither the profit/loss for the year nor the taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity and jurisdiction.

Adjustment is made to deferred tax resulting from elimination of unrealised intra-group profits and losses.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. As administration company for all the entities in the joint taxation group, the Parent Company is liable for payment of the subsidiaries' income taxes vis-à-vis the tax authorities as the subsidiaries pay their joint taxation contributions. Joint taxation contributions payable or receivable are recognised in the balance sheet as income tax receivables or payables.

	Group		**Parent**	
DKK '000	2021/22	2020/21	2021/22	2020/21
Deferred tax at 1 May	30.175	34.770	-289	-255
Foreign exchange adjustments	8.358	-60	5	0
Changes for the year in the income statement	-5.289	-4.535	0	-34
Carrying amount at 30 April	**33.244**	**30.175**	**-284**	**-289**
Deferred tax is recognised as follows in the balance sheet:				
Deferred tax assets	-36.890	-24.802	-284	-289
Deferred tax liabilities	70.134	54.977	0	0
	33.244	**30.175**	**-284**	**-289**

Based on the budgets, Management considers it likely that there will be future taxable income against which non-utilised tax losses and tax deductions can be offset.

16 Prepayments

Accounting policies

Prepayments recognised under "Current assets" comprise expenses incurred concerning subsequent financial years. This will primarily be deferred software, licenses and service agreements where the period does not follow the financial year.

17 Provisions for pension and similar liabilities

Accounting policies

Provisions for pensions and similar liabilities are recognised when the Company has a legal or constructive obligation at the balance sheet date as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Provisions for pensions and similar liabilities are measured at net realisable value or at fair value if the obligation is expected to be settled far into the future.

Pension obligations and similar non-current liabilities
For defined benefit plans, an annual actuarial calculation is made of the present value of future benefits earned by the employees under the defined benefit plan.

The present value is determined on the basis of assumptions about the future development in variables such as salary levels, interest rates, inflation, retirement age and mortality. The present value is determined only for benefits earned by employees from their employment with the Group. The actuarial present value less the fair value of any plan assets is recognised in the balance sheet under pension obligations.

Pension costs for the year are recognised in the profit or loss based on actuarial estimates at the beginning of the year. Any difference between the calculated development in plan assets and liabilities and realised amounts determined at year end constitutes actuarial gains or losses and is recognised in equity.

	Group	
DKK '000	2021/22	2020/21
Provisions for pension and similar liabilities at 1 May	6.053	4.840
Chagne for the year	-439	1.227
Foreign exchange adjustments	4	-14
Carrying amount at 30 April	**5.618**	**6.053**

18 Equity

Accounting policies

Net revaluation reserve according to the equity method
The net revaluation reserve according to the equity method includes net revaluations of equity investments in subsidiaries and equity interests relative to cost. The reserve can be elimina-ted in case of losses, realisation of equity investments or changes in accounting estimates. The reserve cannot be recognised at a negative amount and cannot be used for dividend distribution or to cover losses.

Hedging reserve
The hedging reserve comprises the cumulative net change in the fair value of hedging transactions that qualify for recognition as a cash flow hedge and where the hedged transaction has not yet been realised. The reserve is dissolved when the hedged transaction is realised, if the hedged cash flows are no longer expected to be realised or if the hedging relationship is no longer effective. The reserve does not represent a limitation under company law and may therefore be negative.

Translation reserve
The translation reserve comprises the share of foreign exchange differences arising on translation of financial statements of entities that have a functional currency other than DKK, foreign exchange adjustments of assets and liabilities considered part of the Company's net investments in such entities and foreign exchange adjustments regarding hedging transactions that hedge the Company's net investments in such entities. The reserve is dissolved on the sale of foreign entities or if the conditions for effective hedging no longer exist. When equity investments in subsidiaries and equity interests in the parent company financial statements are subject to the limitation requirement in the net revaluation reserve according to the equity method, foreign exchange adjustments will be included in this equity reserve instead.

Dividend
Proposed dividend is recognised as a liability at the date when it is adopted at the annual general meeting (declaration date). Dividend expected to be distributed for the year is presented as a separate line item in equity.

Parent

The share capital consists of:
480 shares at a nominal amount of DKK 250,000

All shares rank equally. The share capital has remained unchanged for the past five years.

The Company owns no treasury shares at the balance sheet date. Nor did it purchase or sell any treasury shares in the financial year.

18 Equity (continued)

Grants without consideration in a group
Grants to group entities without consideration are recognised as a capital injection under "Investments in group entities". Grants received form group entities are recognised as dividends received from the group entity.

19 Non-current liabilities

Accounting policies
Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest method. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other liabilities are measured at net realisable value.

	Group				Parent
DKK '000	Mortgage credit institutions	Credit institutions	Other payables	Total	Other payables
Total liabilities at 30 April	281.643	257.091	328.443	867.177	5.318
Current portion at 30 April	-26.006	-141.649	-328.443	-496.098	-5.318
Non-current portion at 30 April	**255.637**	**115.442**	**0**	**371.079**	**0**
Remaining liabilities after five years	190.477	24.934	0	215.411	0

20 Contractual obligations and contingencies etc.

Letter of intent
The Parent Company has issued general letters of intent to some subsidiaries.

Contingent liabilities
As administration company, together with the other Danish subsidiaries included in the joint taxation, the Parent Company has joint and several liability for Danish corporation taxes and withholding taxes on dividends, interest and royalties.

Together with the other Danish subsidiaries, the Parent Company has joint and several liability for amounts owed to credit institutions within a total credit limit of DKK 50 million.

	Group		Parent	
DKK '000	2021/22	2020/21	2021/22	2020/21
Guarantees for debt to credit institutions	0	0	340.911	366.302
Declaration of subordination vis-á-vis third party	0	7.656	0	7.656
Guarantees for third party	39.499	36.819	10.031	9.695
Other rent and lease liabilities	45.255	25.453	259	259
	84.754	**69.928**	**351.201**	**383.912**

21 Contingent assets

The Group has tax loss carryforwards in foreign subsidaries totalling DKK 22.0 million (2019/20: DKK 81.5 million). The tax value thereof totals DKK 5.1 million (2019/20: DKK 21.2 million), corresponding to 23%, which has not been recognised in the balance sheet as the utilisation of the tax losses is subject to uncertainty.

22 Mortgages and collateral

DKK '000	Group 2021/22	Group 2020/21	Parent 2021/22	Parent 2020/21
The following assets have been provided as collateral for mortgage credit institutions:				
Land and buildings	438.974	447.976	0	0
The following assets have been provided as collateral for banks:				
Lease assets as collateral for lease obligations	161.756	201.644	0	0

23 Related party transactions

Parties exercising control
There are no persons who exercise control individually.

Related party transactions
Besides distribution of dividend and interests from debt, no other transactions were carried through with shareholders in the year.

Remuneration/fees to members of the Executive Board and the Board of Directors of the Parent Company are reflected in note 4.

Transactions with subsidaries, which are not agreed on arm's length terms
There have not been any transactions with subsidaries, which are not agreed on arm's length terms other than the tax-free capital injections listed below.

Abena Innovation A/S	30.000	t.DKK

24 Currency and interest risks and derivative financial instruments

The Group uses hedging instruments such as forward exchange contracts and interest and currency swaps to hedge recognised and non-recognised transactions.

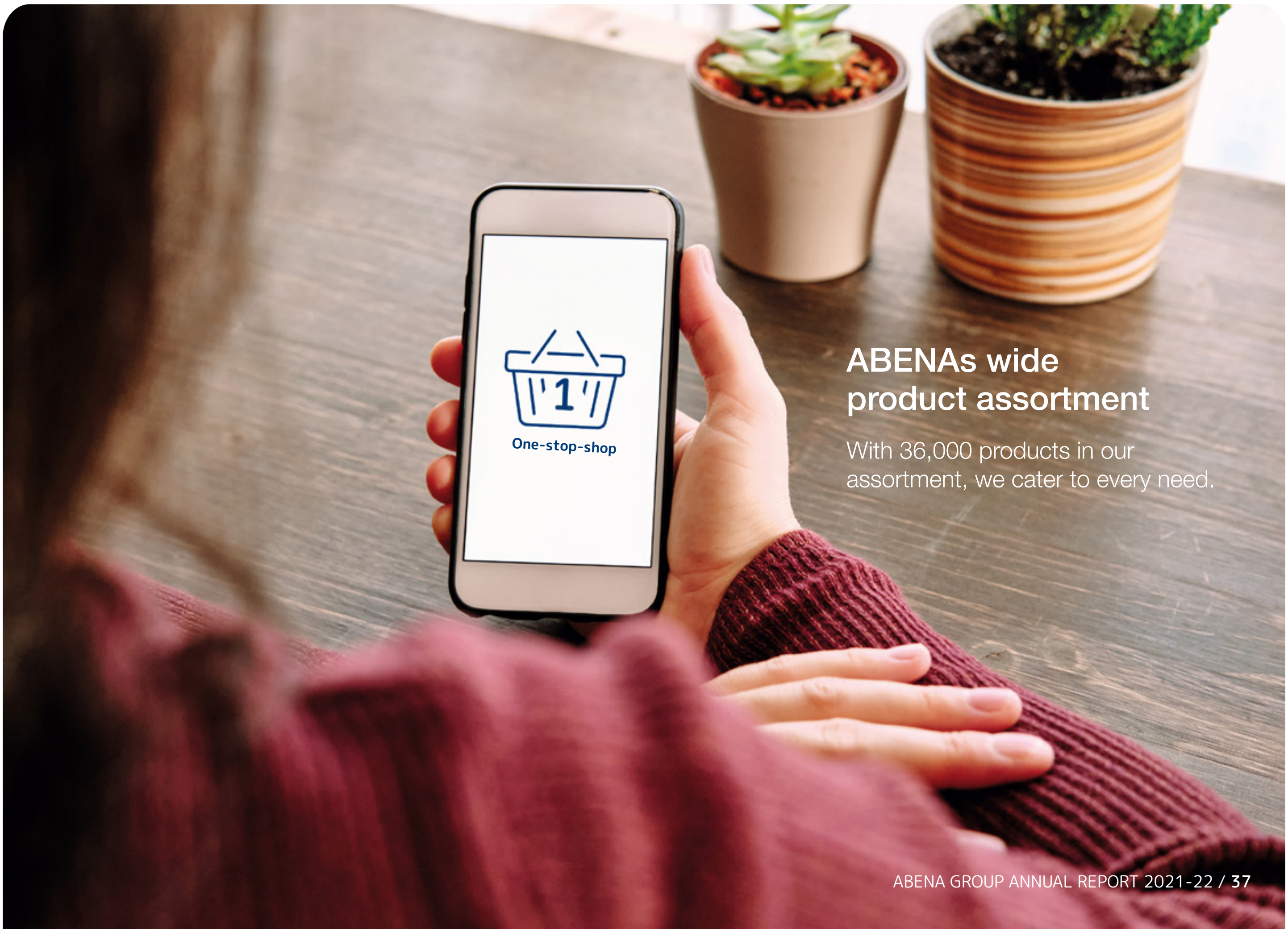
Accounting policies

On initial recognition in the balance sheet, derivative financial instruments are recognised at cost and subsequently at fair value. Positive and negative fair values of derivative financial instruments are included in other receivables and payables, respectively.

Fair value adjustments of derivative financial instruments designated and qualifying as hedging of future assets or liabilities are recognised in other receivables or other payables and in equity. If the forecast transaction results in the recognition of assets or liabilities, amounts previously recognised in equity are transferred to the cost of the asset or liability, respectively.

If the forecast transaction results in income or expenses, amounts previously recognised in equity are transferred to the income statement in the period in which the hedged item affects the income statement.

Fair value adjustments of derivative financial instruments that do not qualify for hedge accounting are recognised in the income statement on an ongoing basis.



Currency risks

The Group hedges to a certain extent anticipated currency risks regarding sales and purchases of goods by means of forward exchange contracts.

		2021/22 (Group)			2020/21 (Group)		
DKK '000		Notional principal amount	Fair value	Value adjustment in the income statement	Notional principal amount	Fair value	Value adjustment in the income statement
USD	(0-6 months)	-182.872	-184.279	-1.407	479.629	481.613	1.984
CAD	(0-3 months)	0	0	0	-1.485	-1.497	-12
EUR	(0-6 months)	14.905	14.905	0	-39.275	-39.275	0
GBP	(0-3 months)	0	0	0	-10.435	-10.854	-419
SEK	(0-3 months)	43.311	43.341	30	18.350	18.358	8
PLN	(0-3 months)	23.708	23.760	52	24.513	24.362	-151
		-100.948	**-102.273**	**-1.325**	**471.297**	**472.707**	**1.410**

Interest rate risks

The Group uses interest rate swaps to hedge interest rate risks, whereby floating interest payments are rescheduled into fixed interest payments.

	2021/22 (Group)			2020/21 (Group)		
DKK '000	Notional principal amount	Fair value	Value adjustment in equity	Notional principal amount	Fair value	Value adjustment in equity
Interest rate swaps	214.449	9.850	7.863	230.632	-14.527	-11.331

The hedged cash flows are expected to be realised and will affect results of operations over the term to maturity of the interest rate swap. The agreed swaps will expire in the period 2025 to 2039.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25 Appropriation of profit/loss

DKK '000	Parent 2021/22	Parent 2020/21
Dividend proposed for the year	48.000	145.000
Transferred to reserves under equity	194.655	554.689
Appropriation of profit/loss	**242.655**	**699.689**

26 Other adjustments

DKK '000	Group 2021/22	Group 2020/21
Foreign exchange adjustments	41.906	-19.408
Value adjustment of hedging instruments	24.377	8.266
Realized hedging instruments	0	0
Other operating income	-529	-1.216
Other adjustments	**65.754**	**-12.358**

27 Cash and cash equivalents

Accounting policies

Cash and cash equivalents comprise cash and short-term marketable securities with a term of three months or less that are subject to only minor risks of changes in value.

DKK '000	Group 2021/22	Group 2020/21
Cash	334.477	226.969
Cash and cash equivalents, year-end	**334.477**	**226.969**

4,800

In 2021, we moved
4800 containers.

We source the world for you

Based on 40 years of global sourcing experience, we help find and develop unique solutions tailored for any business.

- We have 40 local product and sourcing specialists located all over the world.
- In 2021, we moved 4,800 containers.

Read more about our global sourcing setup

BRO080/GLOBAL/01.2023/AGDM