Grant Thornton

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Peter Justesen Holding A/S

Gribskovvej 2, 2., 2100 København Ø

Company reg. no. 33 77 42 57

Annual report

1 January - 31 December 2024

The annual report was submitted and approved by the general meeting on the 24 June 2025.

Niels Kornerup
Chairman of the meeting

Contents

Notes:
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of Peter Justesen Holding A/S for the financial year 1 January - 31 December 2024.

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

We consider the chosen accounting policy to be appropriate, and 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 31 December 2024, and of the results of the Group and the Company's operations as well as the consolidated cash flows for the financial year 1 January – 31 December 2024.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Copenhagen, 24 June 2025

Managing Director

Erik Justesen

Board of directors

Niels Kornerup	Erik Justesen	Ole Justesen

Independent auditor's report

To the Shareholders of Peter Justesen Holding A/S

Opinion

We have audited the consolidated financial statements and the parent company financial statements of Peter Justesen Holding A/S for the financial year 1 January to 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies for both the Group the Parent Company, as well as consolidated statement of cash flows. 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 financial position of the Group and the Parent Company at 31 December 2024, and of the results of the Group and the Company's operations as well as the consolidated cash flows for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and the Parent Company Financial Statements" section of our report. We are independent of the Group 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. 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.

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 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 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.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements and the parent company financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes 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 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 and 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 financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management’s Review.

Copenhagen, 24 June 2025

Grant Thornton
Certified Public Accountants
Company reg. no. 34 20 99 36

Claus Koskelin
State Authorised Public Accountant
mne30140

Company information

The company	Peter Justesen Holding A/S Gribskovvej 2, 2. 2100 København Ø	
	Company reg. no.	33 77 42 57
	Established:	28 June 2011
	Domicile:	Copenhagen
	Financial year:	1 January - 31 December
Board of directors	Niels Kornerup Erik Justesen Ole Justesen	
Managing Director	Erik Justesen	
Auditors	Grant Thornton, Godkendt Revisionspartnerselskab Lautrupsgade 11 2100 København Ø	
Subsidiary	Peter Justesen Company A/S, Copenhagen	

Consolidated financial highlights

DKK in thousands.	2024	2023	2022	2021	2020
Income statement:					
Gross profit	38.993	41.896	46.743	35.144	24.081
Profit from operating activities	3.525	8.653	12.270	4.592	-6.382
Net financials	-2.602	-3.607	-1.403	-2.339	-2.493
Net profit or loss for the year	697	3.988	8.632	6.966	-6.151
Statement of financial position:					
Balance sheet total	69.759	78.463	75.935	70.473	56.830
Investments in property, plant and equipment	6	100	227	226	25
Equity	13.543	12.845	12.458	3.826	-3.140
Cash flows:					
Operating activities	13.719	-8.739	7.978	19.012	6.214
Investing activities	-2.358	-395	-2.651	-1.695	-1.437
Financing activities	8	-6.806	225	0	0
Total cash flows	11.369	-15.940	5.552	17.317	4.777
Employees:					
Average number of full-time employees	31	28	27	28	32
Key figures in %:					
Acid test ratio	116,5	111,7	112,4	96,1	79,5
Solvency ratio	19,4	16,4	16,4	5,4	-5,5
Return on equity	5,3	31,5	106,0	2.030,9	-

Calculations of key figures and ratios do, in all material respects, follow the recommendations of the Danish Association of Finance Analysts, only in a few respects deviating from the recommendations.

The key figures and ratios shown in the statement of financial highlights have been calculated as follows:

Acid test ratio
$$\frac{\text{Current assets x 100}}{\text{Short term liabilities other than provisions}}$$

Solvency ratio
$$\frac{\text{Equity, closing balance x 100}}{\text{Total assets, closing balance}}$$

Return on equity
$$\frac{\text{Net profit or loss for the year x 100}}{\text{Average equity}}$$

Management´s review

Principal Activities of the Company

Like previous years, the company serves as parent company for Peter Justesen Company A/S.

Peter Justesen Company A/S specializes in offering exclusive duty-free shopping, featuring original high-quality beverage, luxury and living products based on global consumer insights, which are complemented by unique service packages and competitive prices, all tailored to meet the individual requirements and preferences of the customers.

The vision of Peter Justesen Company A/S is to be a leading customer-oriented and knowledge-driven supplier, recognized as being the most cost-effective duty-free partner for diplomats, embassies, duty-free shops and organizations with duty-free status.

Development in activities and financial matters

The company achieved a positive pretax net profit of mDKK 2.0. However, the net result fell short of expectations due to extraordinary one-off expenses. The net result of mDKK 2.0 is deemed acceptable considering the business environment during 2024. The year ended below the expectation of improvement from the prior year due to the market and geopolitical circumstances.

The company's cash position improved, with a positive balance of mDKK 12.8, marking an improvement compared to last year.

Expected developments

The strategic focus for 2025 will be to maintain and expand our diplomatic channel through a robust omni-channel approach. We aim to enhance activity levels with positive developments among key account customers and commissaries. We anticipate growth in net revenue, with profitability expected to rise across all sales channels, leading to an improvement compared to 2024.

Treasury shares

The enterprise’s holding of treasury shares is 421.507 shares at DKK 1 each, corresponding to 11,29 % of the contributed capital.

Events occurring after the end of the financial year

No events have occurred after the balance sheet date to this date that would impact the evaluation of the 2024 annual report.

Income statement 1 January - 31 December

Amounts concerning 2024: DKK.
Amounts concerning 2023: DKK thousand.

Note		Group 2024	Group 2023	Parent 2024	Parent 2023
	Gross profit	**38.992.928**	**41.896**	**249.640**	**-589**
2	Staff costs	-32.286.294	-29.781	-390.000	-500
	Depreciation and writedown relating to fixed assets	-3.181.761	-3.462	0	0
	Operating profit	**3.524.873**	**8.653**	**-140.360**	**-1.089**
	Income from investments in subsidiaries	0	0	1.520.233	5.511
	Other financial income	1.626.208	3.387	0	0
3	Other financial expenses	-4.227.776	-6.994	-914.883	-1.026
	Pre-tax net profit or loss	**923.305**	**5.046**	**464.990**	**3.396**
	Tax on ordinary results	-226.233	-1.058	232.082	592
4	**Net profit or loss for the year**	**697.072**	**3.988**	**697.072**	**3.988**

Balance sheet at 31 December

Amounts concerning 2024: DKK.
Amounts concerning 2023: DKK thousand.

Assets

		Group		Parent	
Note		2024	2023	2024	2023
	Non-current assets				
5	Completed development projects	3.610.979	6.600	0	0
6	Development projects in progress	2.262.269	0	0	0
	Total intangible assets	5.873.248	6.600	0	0
7	Other fixtures and fittings, tools, and equipment	265.327	362	0	0
	Total property, plant, and equipment	265.327	362	0	0
8	Investments in group enterprises	0	0	24.832.437	23.311
	Total investments	0	0	24.832.437	23.311
	Total non-current assets	**6.138.575**	**6.962**	**24.832.437**	**23.311**
	Current assets				
	Manufactured goods and goods for resale	7.325.001	6.347	0	0
	Total inventories	7.325.001	6.347	0	0
	Trade receivables	31.019.233	39.184	0	0
9	Deferred tax assets	4.896.266	5.122	1.148.240	3.342
	Income tax receivables	0	0	0	267
	Other receivables	5.433.943	9.563	55.100	3.028
10	Prepayments	2.176.671	1.677	0	0
	Total receivables	43.526.113	55.546	1.203.340	6.637
	Cash and cash equivalents	12.769.010	9.608	950	4
	Total current assets	**63.620.124**	**71.501**	**1.204.290**	**6.641**
	Total assets	**69.758.699**	**78.463**	**26.036.727**	**29.952**

Balance sheet at 31 December

Amounts concerning 2024: DKK.
Amounts concerning 2023: DKK thousand.

	Equity and liabilities	Group		Parent	
Note		2024	2023	2024	2023
	Equity				
11	Contributed capital	3.733.333	3.733	3.733.333	3.733
	Reserve for net revaluation according to the equity method	7.031.713	5.511	7.031.713	5.511
12	Reserve for development costs	4.581.133	5.148	0	0
	Results brought forward	-1.803.642	-1.548	2.777.494	3.601
	Total equity	**13.542.537**	**12.844**	**13.542.540**	**12.845**
	Liabilities other than provisions				
	Other payables	1.627.536	1.620	0	0
13	Total long term liabilities other than provisions	1.627.536	1.620	0	0
	Bank debts	0	7.506	0	0
	Trade creditors	47.933.655	46.461	31.250	310
	Payables to subsidiaries	0	0	11.001.353	12.053
	Corporate tax	1.461.584	3.545	1.461.584	3.545
	Other debts	5.193.387	6.487	0	1.199
	Total short term liabilities other than provisions	54.588.626	63.999	12.494.187	17.107
	Total liabilities other than provisions	**56.216.162**	**65.619**	**12.494.187**	**17.107**
	Total equity and liabilities	**69.758.699**	**78.463**	**26.036.727**	**29.952**

1 Subsequent events
14 Contingencies
15 Related parties

Consolidated statement of changes in equity

DKK thousand.

	Contributed capital	Reserve for net revaluation according to the equity method	Reserve for development costs	Retained earnings	Total
Equity 1 2024	3.733	5.511	5.148	-1.548	12.844
Share of results	0	1.521	0	-256	1.265
	0	0	-567	0	-567
	3.733	**7.032**	**4.581**	**-1.804**	**13.542**

Statement of changes in equity of the parent

DKK thousand.

	Contributed capital	Reserve for net revalua-tion according to the eq-uity method	Retained earnings	Total
Equity 1 January 2024	3.733	5.511	3.601	12.845
Share of results	0	1.521	-824	697
	3.733	**7.032**	**2.777**	**13.542**

Statement of cash flows 1 January - 31 December

Amounts concerning 2024: DKK.
Amounts concerning 2023: DKK thousand.

		Group	
Note		2024	2023
	Net profit or loss for the year	697.072	3.988
16	Adjustments	3.925.722	8.463
17	Change in working capital	10.995.522	-18.940
	Cash flows from operating activities before net financials	15.618.316	-6.489
	Interest received, etc.	244.252	335
	Interest paid, etc.	-2.143.691	-2.585
	Cash flows from ordinary activities	13.718.877	-8.739
	Cash flows from operating activities	**13.718.877**	**-8.739**
	Purchase of intangible assets	-2.351.551	-295
	Purchase of property, plant, and equipment	-6.101	-100
	Cash flows from investment activities	**-2.357.652**	**-395**
	Repayments of long-term payables	7.863	-3.206
	Repurchase of own shares	0	-3.600
	Cash flows from financing activities	**7.863**	**-6.806**
	Change in cash and cash equivalents	**11.369.088**	**-15.940**
	Cash and cash equivalents at 1 January 2024	2.102.051	19.401
	Foreign currency translation adjustments (cash and cash equivalents)	-702.129	-1.359
	Cash and cash equivalents at 31 December 2024	**12.769.010**	**2.102**

	Cash and cash equivalents		
	Cash and cash equivalents	12.769.010	9.608
	Short-term bank debts	0	-7.506
	Cash and cash equivalents at 31 December 2024	**12.769.010**	**2.102**

Notes

Amounts concerning 2024: DKK.
Amounts concerning 2023: DKK thousand.

1. Subsequent events

No events have occurred after the balance sheet date to this date which would influence the evaluation of the 2024 annual report.

	Group 2024	Group 2023	Parent 2024	Parent 2023
2. Staff costs				
Salaries and wages	30.356.436	28.066	390.000	500
Pension costs	1.645.084	1.424	0	0
Other costs for social security	105.138	99	0	0
Other staff costs	179.636	192	0	0
	32.286.294	**29.781**	**390.000**	**500**
Executive board and board of directors	3.333.215	3.886	390.000	500
Average number of employees	31	28	0	0
3. Other financial expenses				
Financial costs, group enterprises	0	0	914.716	453
Other financial costs	4.227.776	6.994	167	573
	4.227.776	**6.994**	**914.883**	**1.026**

	Parent 2024	Parent 2023
4. Proposed distribution of net profit		
Transferred to retained earnings	697.072	3.988
Transferred to other reserves	0	0
Total allocations and transfers	**697.072**	**3.988**

Notes

Amounts concerning 2024: DKK.
Amounts concerning 2023: DKK thousand.

		Group	
		31/12 2024	31/12 2023
5.	**Completed development projects**		
	Cost 1 January 2024	63.643.825	63.348
	Additions during the year	2.351.551	295
	Disposals during the year	-2.262.269	0
	Cost 31 December 2024	**63.733.107**	**63.643**
	Amortisation and write-down 1 January 2024	-57.043.487	-53.692
	Amortisation for the year	-3.078.641	-3.351
	Amortisation and write-down 31 December 2024	**-60.122.128**	**-57.043**
	Carrying amount, 31 December 2024	**3.610.979**	**6.600**

The softwareplatform regards the development and adaptation of a unique it-platform to ensure cost efficency and costumer satisfaction.

		Group		Parent	
		31/12 2024	31/12 2023	31/12 2024	31/12 2023
6.	**Development projects in progress**				
	Cost 1 January 2024	0	0	0	0
	Additions during the year	2.262.269	0	0	0
	Cost 31 December 2024	**2.262.269**	**0**	**0**	**0**
	Carrying amount, 31 December 2024	**2.262.269**	**0**	**0**	**0**

Notes

Amounts concerning 2024: DKK.
Amounts concerning 2023: DKK thousand.

	Group		Parent	
	31/12 2024	31/12 2023	31/12 2024	31/12 2023
7. Other fixtures and fittings, tools, and equipment				
Cost 1 January 2024	8.864.506	8.764	0	0
Additions during the year	6.101	100	0	0
Cost 31 December 2024	**8.870.607**	**8.864**	**0**	**0**
Depreciation and write-down 1 January 2024	-8.502.159	-8.392	0	0
Depreciation for the year	-103.121	-110	0	0
Depreciation and write-down 31 December 2024	**-8.605.280**	**-8.502**	**0**	**0**
Carrying amount, 31 December 2024	**265.327**	**362**	**0**	**0**

Notes

Amounts concerning 2024: DKK.
Amounts concerning 2023: DKK thousand.

		Parent	
		31/12 2024	31/12 2023
8.	**Investments in group enterprises**		
	Acquisition sum, opening balance 1 January 2024	12.331.462	12.331
	Cost 31 December 2024	**12.331.462**	**12.331**
	Revaluations, opening balance 1 January 2024	10.980.742	5.469
	Results for the year before goodwill amortisation	1.520.233	5.511
	Revaluations 31 December 2024	**12.500.975**	**10.980**
	Carrying amount, 31 December 2024	**24.832.437**	**23.311**

Financial highlights for the enterprises according to the latest approved annual reports

	Equity interest	**Equity DKK**	**Results for the year DKK**	**Carrying amount, Peter Justesen Holding A/S DKK**
Peter Justesen Company A/S, Copenhagen	100 %	24.832.434	1.520.233	24.832.434
		24.832.434	**1.520.233**	**24.832.434**

		Group	
		31/12 2024	31/12 2023
9.	**Deferred tax assets**		
	Deferred tax assets 1 January 2024	5.122.499	2.914
	Deferred tax of the results for the year	-226.233	2.208
		4.896.266	**5.122**
	The following items are subject to deferred tax:		
	Intangible assets	-1.289.840	-1.452
	Property, plant, and equipment	6.620	8
	Losses carried forward to next years	6.179.486	6.566
		4.896.266	**5.122**

Notes

Amounts concerning 2024: DKK.
Amounts concerning 2023: DKK thousand.

		Group	
		31/12 2024	31/12 2023
10.	**Prepayments**		
	Other prepayments	2.176.671	1.677
		2.176.671	**1.677**

		Group		Parent	
		31/12 2024	31/12 2023	31/12 2024	31/12 2023
11.	**Contributed capital**				
	Contributed capital 1 January 2024	3.733.333	3.733	3.733.333	3.733
		3.733.333	**3.733**	**3.733.333**	**3.733**

The enterprise's holding of treasury shares is 421.507 shares at DKK 1 each, corresponding to 11,29 % of the contributed capital.

		Group	
		31/12 2024	31/12 2023
12.	**Reserve for development costs**		
	Reserve for development costs 1 January 2024	5.148.264	7.532
		-567.131	-2.384
		4.581.133	**5.148**

13. Long term labilities other than provisions

	Total payables 31 Dec 2024	**Current portion of long term payables**	**Long term payables 31 Dec 2024**	**Outstanding payables after 5 years**
Group				
Other payables	1.627.536	0	1.627.536	0
	1.627.536	**0**	**1.627.536**	**0**

Notes

Amounts concerning 2024: DKK.
Amounts concerning 2023: DKK thousand.

14. Contingencies

Contingent liabilities

	DKK in thousands
Lease liabilities	325
Rent liabilities	325
Total contingent liabilities	**650**

Joint taxation

With HOLDINGSELSKABET AF 6. MARTS 2000 ApS, company reg. no 25590120 as administration company, the company is subject to the Danish scheme of joint taxation and is proportionally liable for tax claims within the joint taxation scheme.

The company is proportionally liable for any obligations to withhold tax on interest, royalties, and dividends of the jointly taxed companies.

The liabilities amount to a maximum amount corresponding to the share of the company capital, which is owned directly or indirectly by the ultimate parent company.

Any subsequent adjustments of corporate taxes or withholding tax, etc., may result in changes in the company's liabilities.

15. Related parties

Transactions

During the year and at year-end, the Company had the following transactions with its subsidiaries:

	Group		Parent	
	2024	2023	2024	2023
Financial income from group entities	0	0	1.520.233	5.511.480

Notes

Amounts concerning 2024: DKK.
Amounts concerning 2023: DKK thousand.

	Group 2024	2023
16. Adjustments		
Depreciation, amortisation, and impairment	3.181.761	3.462
Other financial income	-1.626.208	-3.387
Other financial expenses	4.227.776	6.996
Tax on ordinary results	226.233	1.058
Other adjustments	-2.083.840	334
	3.925.722	**8.463**

	Group 2024	2023
17. Change in working capital		
Change in inventories	-977.573	1.573
Change in receivables	11.794.808	-15.011
Change in trade payables and other payables	178.287	-5.502
	10.995.522	**-18.940**

Accounting policies

The annual report for Peter Justesen Holding A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class C enterprises (medium sized enterprises).

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the group and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the group and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

The consolidated financial statements

The consolidated income statements comprise the parent company Peter Justesen Holding A/S and those group enterprises of which Peter Justesen Holding A/S directly or indirectly owns more than 50 % of the voting rights or in other ways exercise control.

Consolidation policies

The consolidated financial statements have been prepared as a summary of the parent company's and the group enterprises' financial statements by adding together uniform accounting records calculated in accordance with the group's accounting policies.

Investments in group enterprises are eliminated by the proportionate share of the group enterprises' fair value of net assets and liabilities at the acquisition date.

Income statement

Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, own work capitalised, other operating income, and external costs.

The enterprise will be applying IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Costs of sales includes costs for manufactured goods and trade goods less discounts and changes in inventories.

Work performed for own account and capitalised

Work performed for own account and capitalised includes staff cost and other internal costs incurred during the financial year and recognised in the cost of proprietary intangible and tangible fixed assets.

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets.

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

Depreciation, amortisation, and write-down for impairment

Depreciation, amortisation, and write-down for impairment comprise depreciation on, amortisation of, and write-down for impairment of intangible and tangible assets, respectively.

Results from investments in subsidiaries

After full elimination of intercompany profit or loss less amortised consolidated goodwill, the equity investment in the individual entities are recognised in the income statement of the parent as a proportional share of the entities' post-tax profit or loss.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Tax on net profit or loss for the year

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

The parent and the Danish group enterprises are subject to Danish rules on compulsory joint taxation of Danish group enterprises.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Statement of financial position

Intangible assets

Softwareplatform

The development of the softwareplatform comprise e.g. salaries, wages, and amortisation which directly and indirectly refer to the development of the softwareplatform.

Clearly defined and identifiable development of the software platform are recognised as intangible fixed assets provided that the technical feasibility, sufficient resources, and a potential market or a development opportunity can be demonstrated, and provided that it is the intention to produce, market and utilise the project. It is, however, a condition that the cost can be calculated reliably and that a sufficiently high degree of certainty indicates that future earnings will cover the costs for production, sales, and administration. Other development costs are recognised in the profit and loss account concurrently with their realisation.

Softwareplatform costs recognised in the balance sheet are measured at cost with deduction of accrued depreciation and writedown. The amortisation period is 7 years.

Property, plant, and equipment

Other property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

	Useful life
Other fixtures and fittings, tools and equipment	3-4 years

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Leases

The enterprise will be applying IAS 17 as its base of interpretation for recognition of classification and recognition of leases.

At their initial recognition in the statement of financial position, leases concerning property, plant, and equipment where the group holds all essential risks and advantages associated with the proprietary right (finance lease) are measured either at fair value of the asset being leased or at the present value of the future lease payments, whichever value is lower. When calculating the present value, the discount rate used is the internal rate of return of the lease or, alternatively, the borrowing rate of the enterprise. Hereafter, assets held under a finance lease are treated in the same way as other similar property, plant, and equipment.

The capitalised residual lease commitment is recognised in the statement of financial position as a liability other than provisions, and the interest part of the lease is recognised in the income statement for the term of the contract.

All other leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The group's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

Investments

Investments in subsidiaries

Investments in subsidiaries are recognised and measured by applying the equity method. The equity method is used as a method of consolidation.

Investments in subsidiaries are recognised in the statement of financial position at the proportionate share of the enterprise's equity value. This value is calculated in accordance with the parent's accounting policies with deductions or additions of unrealised intercompany gains and losses as well as with additions or deductions of the remaining value of positive or negative goodwill calculated in accordance with the acquisition method. Negative goodwill is recognised in the income statement at the time of acquisition of the equity investment. If the negative goodwill relates to contingent liabilities acquired, negative goodwill is not recognised until the contingent liabilities have been settled or lapsed.

Consolidated goodwill is amortised over its estimated useful life, which is determined on the basis of the management's experience with the individual business areas. Consolidated goodwill is amortised on a straight-line basis over the amortisation period, which represent 5-20 years. The depreciation period is determined on the basis of an assessment that these are strategically acquired enterprises with a strong market position and a long-term earnings profile.

In relation to material assets and liabilities recognised in subsidiaries but are not represented in the parent, the following accounting policies have been applied.

Investments in subsidiaries with a negative equity value are measured at DKK 0, and any accounts receivable from these enterprises are written down to the extent that the account receivable is uncollectible. To the extent that the parent has a legal or constructive obligation to cover an negative balance that exceeds the account receivable, the remaining amount is recognised under provisions.

To the extent the equity exceeds the cost, the net revaluation of equity investments in subsidiaries transferred to the reserve under equity for net revaluation according to the equity method. Dividends from subsidiaries expected to be adopted before the approval of this annual report are not subject to a limitation of the revaluation reserve. The reserve is adjusted by other equity movements in subsidiaries.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in group enterprises are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Inventories
Inventories are measured at cost according to the FIFO method. In cases when the net realisable value of the inventories is lower than the cost, the latter is written down for impairment to this lower value.

Costs of goods for resale, raw materials, and consumables comprise acquisition costs plus delivery costs.

Costs of manufactured goods and work in progress comprise the cost of raw materials, consumables, direct wages, and indirect production costs. Indirect production costs comprise indirect materials and wages, maintenance and depreciation of machinery, factory buildings, and equipment used in the production process, and costs for factory administration and factory management. Borrowing expenses are not recognised in cost.

The net realisable value for inventories is recognised as the estimated selling price less costs of completion and selling costs. The net realisable value is determined with due consideration of negotiability, obsolescence, and the development of expected market prices.

Receivables
Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

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

Prepayments

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

Equity

Reserve for net revaluation according to the equity method

The reserve for net revaluation according to the equity method comprises net revaluation of equity investments in subsidiaries, associates and equity interests proportional to cost.

The reserve may be eliminated in the event of losses, realisation of equity investments, or changes in the accounting estimates.

The reserve cannot be recognised by a negative amount.

Reserve for development costs

The reserve for development costs comprises recognised development costs less related deferred tax liabilities.

The reserve cannot be used as dividends or for covering losses.

The reserve is reduced or dissolved if the recognised development costs are amortised or abandoned. This is done by direct transfer to the distributable reserves of the equity.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as ”Tax receivables from group enterprises" or "Income tax payable to group enterprises"

According to the rules of joint taxation, Peter Justesen Holding A/S is proportionally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

Mortgage loans and bank loans are thus measured at amortised cost which, for cash loans, corresponds to the outstanding payables. For bond loans, the amortised cost corresponds to an outstanding payable calculated as the underlying cash value at the date of borrowing, adjusted by amortisation of the market value on the date of the borrowing effectuated over the repayment period.

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Deferred income

Payments received concerning future income are recognised under deferred income.

Statement of cash flows

The cash flow statement shows the cash flows of the group for the year, divided in cash flows deriving from operating activities, investment activities and financing activities, respectively, the changes in the liabilities, and group’ cash and cash equivalents at the beginning and the end of the year, respectively.

Cash flows from operating activities

Cash flows from operating activities are calculated as the group's share of the profit adjusted for non-cash operating items, changes in the working capital, and corporate income tax paid. Dividend income from equity investments are recognised under “Interest income and dividend received”.

Cash flows from investment activities

Cash flows from investment activities comprise payments in connection with the acquisition and sale of enterprises and activities as well as the acquisition and sale of intangible assets, property, plant, and equipment, and investments, respectively.

Cash flows from financing activities

Cash flows from financing activities include changes in the size or the composition of the group's share capital and costs attached to it, as well as raising loans, repayments of interest-bearing payables and payment of dividend to shareholders.

Erik Justesen
Direktør
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