

# **Peter Justesen Holding A/S**

**Gribskovvej 2, 2., 2100 København Ø**

**Company reg. no. 33 77 42 57**

## **Annual report**

**1 January - 31 December 2021**

The annual report was submitted and approved by the general meeting on the 4 April 2022.

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**Niels Kornerup**  
Chairman of the meeting

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Notes to users of the English version of this document:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

## **Management's statement**

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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 2021.

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 2021, 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 2021.

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, 4 April 2022

### **Managing Director**

Erik Justesen

### **Board of directors**

Niels Kornerup

Erik Justesen

Ole Justesen

## **Independent auditor's report**

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### **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 2021, 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 2021, 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 2021 in accordance with the Danish Financial Statements Act.

#### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "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.

## Independent auditor's report

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements and the parent company financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the 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.

## **Independent auditor's report**

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

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

### **Statement on 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, 4 April 2022

### **Grant Thornton**

State Authorised Public Accountants  
Company reg. no. 34 20 99 36

### **Claus Koskelin**

State Authorised Public Accountant  
mne30140

## Company information

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### 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, Statsautoriseret Revisionspartnerselskab  
Stockholmsgade 45  
2100 København Ø

### Subsidiary

Peter Justesen Company A/S, Copenhagen

## Consolidated financial highlights

| DKK in thousands.                            | <u>2021</u> | <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> |
|--|-------------|-------------|-------------|-------------|-------------|
| <b>Income statement:</b>                     |             |             |             |             |             |
| Revenue                                      | 317.447     | 221.270     | 246.770     | 227.307     | 230.418     |
| Gross profit                                 | 34.943      | 24.081      | 23.644      | 35.601      | 40.778      |
| Profit from operating activities             | 4.391       | -6.382      | -10.706     | -506        | 703         |
| Net financials                               | -2.139      | -2.493      | -2.124      | -1.787      | -5.499      |
| Net profit or loss for the year              | 6.966       | -6.151      | -12.830     | 222         | -4.796      |
| <b>Statement of financial position:</b>      |             |             |             |             |             |
| Balance sheet total                          | 70.366      | 56.830      | 63.977      | 64.326      | 70.218      |
| Investments in property, plant and equipment | 226         | 25          | 129         | 249         | 119         |
| Equity                                       | 3.826       | -3.140      | 3.011       | 9.841       | 9.619       |
| <b>Cash flows:</b>                           |             |             |             |             |             |
| Operating activities                         | 19.013      | 6.214       | 4.214       | 4.883       | 6.389       |
| Investing activities                         | -1.696      | -1.437      | -9.198      | -4.072      | -2.667      |
| Financing activities                         | 0           | 0           | 9.085       | 0           | 0           |
| Total cash flows                             | 17.317      | 4.777       | 4.101       | 811         | 3.722       |
| <b>Employees:</b>                            |             |             |             |             |             |
| Average number of full-time employees        | 28          | 32          | 37          | 47          | 54          |
| <b>Key figures in %:</b>                     |             |             |             |             |             |
| Gross margin ratio                           | 11,0        | 10,9        | 9,6         | 15,7        | 17,7        |
| Profit margin (EBIT-margin)                  | 1,4         | -2,9        | -4,3        | -0,2        | 0,3         |
| Acid test ratio                              | 96,0        | 79,5        | 81,3        | 90,1        | -           |
| Solvency ratio                               | 5,4         | -5,5        | 4,7         | 15,3        | 13,7        |
| Return on equity                             | 2.030,9     | -           | -199,7      | 2,3         | -53,2       |

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:

$$\text{Gross margin ratio} = \frac{\text{Gross profit} \times 100}{\text{Revenue}}$$

$$\text{Profit margin (EBIT margin)} = \frac{\text{Operating profit or loss (EBIT)} \times 100}{\text{Revenue}}$$

## **Consolidated financial highlights**

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|                         |  |
|-------------------------|--|
| <b>Acid test ratio</b>  | $\frac{\text{Current assets} \times 100}{\text{Short term liabilities other than provisions}}$ |
| <b>Solvency ratio</b>   | $\frac{\text{Equity, closing balance} \times 100}{\text{Total assets, closing balance}}$       |
| <b>Return on equity</b> | $\frac{\text{Net profit or loss for the year} \times 100}{\text{Average equity}}$              |

## Management's review

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### The principal activities of the group

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

The group offers original high quality Beverage, Luxury and Living products based on global consumer insights, unique service packages and attractive prices focusing on customers' individual needs.

The groups vision is to be the leading customer oriented and knowledge based supplier being the most cost-effective duty-free partner for diplomats, Embassies, duty free shops and organizations with dutyfree status.

### Development in activities and financial matters

Income or loss from ordinary activities after tax totals DKK 6.965.674 against DKK -6.151.000 last year.

Diplomatic sales had a double-digit growth across all regions whereas the top 10 markets had growth rates above 20%. Certain regions like Africa was - once gain- negatively impacted by Covid 19. Initiatives within extension of assortments in wine and cosmetics category have had significant customer focus and thus increased sales Furthermore have initiatives in duty free shops and organizations had a huge growth with high value categories like cosmetics and electronics.

Investment activities increased from DKK 1.437.000 in 2020 to DKK 1.696.000 in 2021.

The change in company's cash and cash equivalents increased from DKK 5.723.000 in 2020 to DKK 17.313.000 in 2021.

Management considers the result for the year as satisfactory despite negative Covid 19 effects.

### Know how resources

The company is in possession of sufficient knowledge resources, including key persons to make sure and maintain the future earnings.

## Management's review

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### Expected developments

Strategic and operational focus for 2022 will be to continue developing Diplomatic channel with an unchanged strong omni channel approach.

Duty Free shops and organizations will grow further supported by intensified organizational support.

Net Revenue is expected to develop with an 8-12 % increase vs 2021 and will continue the positive sales development of the last 8 years.

Web platform and marketing automation platform supports a continued improved customer oriented approach and communication. This in combination with a coordinated approach through local sales agents who is becoming increasingly more digital in their sales approach.

New subcategories will gradually be added to the portfolio in combination with slightly increased number of vendors.

Focused initiatives to further improve working capital through initiatives to reduce receivables is an ongoing activity.

Operational focus for 2022 will be to intensify actions to safeguard current customer basis and bring it back to level before Covid 19 in January 2020.

Efficiency programs will be concentrated around supply chain and automated digital paper flows.

Investment's level will continue to be very low jeopardizing from previous years actions to further digitalize the business.

### Events occurring after the end of the financial year

The company's management assess the effect of the development of Covid 19 in a more positive perspective. Supplier shortage and logistical solutions are partly under control although most markets are expected still to have none or very limited events I.e., National days etc.

Implications from Covid 19 is amongst other things more expensive logistical solutions which is aimed to be compensated for by more optimized freight solutions.

The current conflict between Russia and Ukraine will have short to midterm negative impact on the business due to current international sanctions and the fact that customer base in the conflicted area is uncertain. Separate contingency plans around the conflict is in place incl supporting own organization in the specific areas.

Finally, no events have occurred which would have a material impact on the position of the company.

## Income statement 1 January - 31 December

Amounts concerning 2021: DKK.

Amounts concerning 2020: DKK thousand.

| Note   | Group             |               | Parent           |               |
|--|-------------------|---------------|------------------|---------------|
|  | 2021              | 2020          | 2021             | 2020          |
| Revenue  | 317.447.053       | 221.270       | 0                | 0             |
| Change in inventories of finished goods and work in progress | 1.345.453         | 895           | 0                | 0             |
| Work performed for own account and capitalised               | 1.470.027         | 2.233         | 0                | 0             |
| Other operating income                                       | 0                 | 799           | 0                | 0             |
| Costs of raw materials and consumables                       | -266.011.487      | -180.482      | 0                | 0             |
| Other external expenses                                      | -19.307.661       | -20.634       | -337.010         | -301          |
| <b>Gross profit</b>  | <b>34.943.385</b> | <b>24.081</b> | <b>-337.010</b>  | <b>-301</b>   |
| 2 Staff costs  | -26.996.378       | -24.318       | -360.500         | -135          |
| Depreciation, amortisation, and impairment                   | -3.555.839        | -6.145        | 0                | 0             |
| <b>Operating profit</b>                                      | <b>4.391.168</b>  | <b>-6.382</b> | <b>-697.510</b>  | <b>-436</b>   |
| Income from equity investments in group enterprises          | 0                 | 0             | 7.809.829        | -5.624        |
| Other financial income                                       | 1.784.749         | 3.109         | 0                | 0             |
| 3 Other financial costs                                      | -3.923.380        | -5.602        | -146.645         | -91           |
| <b>Pre-tax net profit or loss</b>                            | <b>2.252.537</b>  | <b>-8.875</b> | <b>6.965.674</b> | <b>-6.151</b> |
| Tax on net profit or loss for the year                       | 4.713.137         | 2.724         | 0                | 0             |
| <b>4 Net profit or loss for the year</b>                     | <b>6.965.674</b>  | <b>-6.151</b> | <b>6.965.674</b> | <b>-6.151</b> |

**Balance sheet at 31 December**

Amounts concerning 2021: DKK.

Amounts concerning 2020: DKK thousand.

| Note                      | Group   |                   | Parent        |                  |              |
|---------------------------|---|-------------------|---------------|------------------|--------------|
|                           | 2021  | 2020              | 2021          | 2020             |              |
| <b>Assets</b>             |   |                   |               |                  |              |
| <b>Non-current assets</b> |   |                   |               |                  |              |
| 5                         | Softwareplatform<br>(development projects)          | 10.602.267        | 12.554        | 0                | 0            |
|                           | Total intangible assets                             | 10.602.267        | 12.554        | 0                | 0            |
| 6                         | Other fixtures and fittings,<br>tools and equipment | 271.220           | 180           | 0                | 0            |
|                           | Total tangible assets                               | 271.220           | 180           | 0                | 0            |
| 7                         | Equity investments in<br>group enterprises          | 0                 | 0             | 8.973.151        | 1.163        |
|                           | Total investments                                   | 0                 | 0             | 8.973.151        | 1.163        |
|                           | <b>Total non-current assets</b>                     | <b>10.873.487</b> | <b>12.734</b> | <b>8.973.151</b> | <b>1.163</b> |
| <b>Current assets</b>     |   |                   |               |                  |              |
|                           | Manufactured goods and<br>goods for resale          | 6.281.143         | 7.627         | 0                | 0            |
|                           | Total inventories                                   | 6.281.143         | 7.627         | 0                | 0            |
|                           | Trade receivables                                   | 17.497.995        | 17.195        | 0                | 0            |
| 8                         | Deferred tax assets                                 | 5.204.342         | 0             | 0                | 0            |
|                           | Income tax receivables                              | 0                 | 5.254         | 0                | 0            |
|                           | Other receivables                                   | 5.955.892         | 6.714         | 0                | 0            |
| 9                         | Prepayments   | 582.449           | 912           | 0                | 0            |
|                           | Total receivables                                   | 29.240.678        | 30.075        | 0                | 0            |
|                           | Cash and cash equivalents                           | 23.970.303        | 6.394         | 3.665            | 0            |
|                           | <b>Total current assets</b>                         | <b>59.492.124</b> | <b>44.096</b> | <b>3.665</b>     | <b>0</b>     |
|                           | <b>Total assets</b>                                 | <b>70.365.611</b> | <b>56.830</b> | <b>8.976.816</b> | <b>1.163</b> |

**Balance sheet at 31 December**

Amounts concerning 2021: DKK.

Amounts concerning 2020: DKK thousand.

| Note                                     | Group  |                   | Parent        |                  |               |
|--|--|-------------------|---------------|------------------|---------------|
|  | 2021   | 2020              | 2021          | 2020             |               |
| <b>Equity and liabilities</b>            |  |                   |               |                  |               |
| <b>Equity</b>                            |  |                   |               |                  |               |
|  | Contributed capital                                | 3.733.333         | 3.733         | 3.733.333        | 3.733         |
| 10                                       | Reserve for development costs                      | 8.269.768         | 9.792         | 0                | 0             |
|  | Retained earnings                                  | -8.176.906        | -16.665       | 92.862           | -6.873        |
|  | <b>Total equity</b>                                | <b>3.826.195</b>  | <b>-3.140</b> | <b>3.826.195</b> | <b>-3.140</b> |
| <b>Liabilities other than provisions</b> |  |                   |               |                  |               |
|  | Other payables                                     | 1.682.823         | 1.658         | 0                | 0             |
|  | Payables to shareholders and management            | 2.917.081         | 2.832         | 2.917.081        | 2.832         |
| 11                                       | Total long term liabilities other than provisions  | 4.599.904         | 4.490         | 2.917.081        | 2.832         |
|  | Bank debts   | 10.155.276        | 10.103        | 0                | 0             |
|  | Trade payables                                     | 47.976.019        | 41.488        | 31.250           | 31            |
|  | Payables to subsidiaries                           | 0                 | 0             | 1.837.919        | 965           |
|  | Other payables                                     | 3.808.217         | 3.889         | 364.371          | 475           |
|  | Total short term liabilities other than provisions | 61.939.512        | 55.480        | 2.233.540        | 1.471         |
|  | <b>Total liabilities other than provisions</b>     | <b>66.539.416</b> | <b>59.970</b> | <b>5.150.621</b> | <b>4.303</b>  |
|  | <b>Total equity and liabilities</b>                | <b>70.365.611</b> | <b>56.830</b> | <b>8.976.816</b> | <b>1.163</b>  |

1 Special items

12 Charges and security

13 Contingencies

14 Related parties

**Consolidated statement of changes in equity**

DKK thousand.

|  | <b>Contributed<br/>capital not paid</b> | <b>Reserve for<br/>development<br/>costs</b> | <b>Retained<br/>earnings</b> | <b>Total</b> |
|--|---|--|------------------------------|--------------|
| Equity 1 January 2021                          | 3.733                                   | 9.792  | -15.501                      | -1.976       |
| Profit or loss for the year brought<br>forward | 0                                       | 0  | 5.802                        | 5.802        |
| Transferred from distributed<br>reserves       | 0                                       | -1.522                                       | 1.522                        | 0            |
|  | <b>3.733</b>                            | <b>8.270</b>                                 | <b>-8.177</b>                | <b>3.826</b> |

**Statement of changes in equity of the parent**

DKK thousand.

|   | <b>Contributed<br/>capital</b> | <b>Retained<br/>earnings</b> | <b>Total</b> |
|---|--------------------------------|------------------------------|--------------|
| Equity 1 January 2021                       | 3.733                          | -6.873                       | -3.140       |
| Profit or loss for the year brought forward | 0                              | 6.966                        | 6.966        |
|   | <b>3.733</b>                   | <b>93</b>                    | <b>3.826</b> |

## Statement of cash flows 1 January - 31 December

Amounts concerning 2021: DKK.

Amounts concerning 2020: DKK thousand.

| <u>Note</u>  | Group             |               |
|--|-------------------|---------------|
|  | <u>2021</u>       | <u>2020</u>   |
| Net profit or loss for the year                                      | 6.965.674         | -6.152        |
| 15 Adjustments   | 5.853.767         | 5.033         |
| 16 Change in working capital   | 8.539.962         | 8.945         |
| Cash flows from operating activities before net financials           | 21.359.403        | 7.826         |
| Interest received, etc.  | 49.941            | 879           |
| Interest paid, etc.  | -2.396.578        | -2.491        |
| Cash flows from ordinary activities                                  | 19.012.766        | 6.214         |
| <b>Cash flows from operating activities</b>                          | <b>19.012.766</b> | <b>6.214</b>  |
| Purchase of intangible assets  | -1.470.025        | -2.233        |
| Purchase of property, plant, and equipment                           | -225.675          | -25           |
| Sale of property, plant, and equipment                               | 0                 | 821           |
| <b>Cash flows from investment activities</b>                         | <b>-1.695.700</b> | <b>-1.437</b> |
| <b>Change in cash and cash equivalents</b>                           | <b>17.317.066</b> | <b>4.777</b>  |
| Cash and cash equivalents at 1 January 2021                          | -3.710.045        | -8.487        |
| Foreign currency translation adjustments (cash and cash equivalents) | 208.006           | 0             |
| <b>Cash and cash equivalents at 31 December 2021</b>                 | <b>13.815.027</b> | <b>-3.710</b> |
| <b>Cash and cash equivalents</b>                                     |                   |               |
| Cash and cash equivalents  | 23.970.303        | 6.394         |
| Short-term bank debts  | -10.155.276       | -10.104       |
| <b>Cash and cash equivalents at 31 December 2021</b>                 | <b>13.815.027</b> | <b>-3.710</b> |

## Notes

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Amounts concerning 2021: DKK.

Amounts concerning 2020: DKK thousand.

### 1. Special items

Special items include significant income and expenses of a special nature relative to the enterprise's ordinary operating activities, such as the cost of extensive structuring of processes and fundamental structural adjustments and any related gains on disposal and losses which, over time, have a significant impact. Special items also include other significant amounts of a nonrecurring nature.

As mentioned in the management commentary, the net profit or loss for the year is affected by a number of factors that differ from what is considered by management to be part of operating activities.

Special items for the year are specified below, indicating where they are recognised in the income statement.

|                                   | Group |      |
|-----------------------------------|-------|------|
|                                   | 2021  | 2020 |
| Income:                           |       |      |
| COVID-19 Compensation fixed costs | 0     | 778  |
|                                   | 0     | 778  |
| Expenses:                         |       |      |
| Other operating income            | 0     | 778  |
|                                   | 0     | 778  |



## Notes

Amounts concerning 2021: DKK.

Amounts concerning 2020: DKK thousand.

|  | Group              |                |
|--|--------------------|----------------|
|  | 31/12 2021         | 31/12 2020     |
| <b>5. Softwareplatform (development projects)</b>  |                    |                |
| Cost 1 January 2021                                | 59.454.649         | 57.222         |
| Additions during the year                          | 1.470.027          | 2.233          |
| <b>Cost 31 December 2021</b>                       | <b>60.924.676</b>  | <b>59.455</b>  |
| Amortisation and writedown 1 January 2021          | -46.900.963        | -40.878        |
| Amortisation for the year                          | -3.421.446         | -6.023         |
| <b>Amortisation and writedown 31 December 2021</b> | <b>-50.322.409</b> | <b>-46.901</b> |
| <b>Carrying amount, 31 December 2021</b>           | <b>10.602.267</b>  | <b>12.554</b>  |

The softwareplatform regards the development and adaptation of a unique it-platform to ensure cost efficiency and costumer satisfaction. The projects proceed as planned and are expected to be completed within 1-3 years. The platform can be used for external sales.

|  | Group             |               |
|--|-------------------|---------------|
|  | 31/12 2021        | 31/12 2020    |
| <b>6. Other fixtures and fittings, tools and equipment</b> |                   |               |
| Cost 1 January 2021  | 8.311.468         | 9.107         |
| Additions during the year                                  | 225.675           | 25            |
| Disposals during the year                                  | 0                 | -821          |
| <b>Cost 31 December 2021</b>                               | <b>8.537.143</b>  | <b>8.311</b>  |
| Depreciation and writedown 1 January 2021                  | -8.131.414        | -8.009        |
| Depreciation for the year                                  | -134.509          | -122          |
| <b>Depreciation and writedown 31 December 2021</b>         | <b>-8.265.923</b> | <b>-8.131</b> |
| <b>Carrying amount, 31 December 2021</b>                   | <b>271.220</b>    | <b>180</b>    |

## Notes

Amounts concerning 2021: DKK.

Amounts concerning 2020: DKK thousand.

|   | Parent            |                |
|---|-------------------|----------------|
|   | 31/12 2021        | 31/12 2020     |
| <b>7. Equity investments in group enterprises</b> |                   |                |
| Acquisition sum, opening balance 1 January 2021   | 12.331.462        | 12.331         |
| <b>Cost 31 December 2021</b>                      | <b>12.331.462</b> | <b>12.331</b>  |
| Revaluations, opening balance 1 January 2021      | -11.168.140       | -5.544         |
| Results for the year before goodwill amortisation | 7.809.829         | -5.624         |
| <b>Revaluation 31 December 2021</b>               | <b>-3.358.311</b> | <b>-11.168</b> |
| <b>Carrying amount, 31 December 2021</b>          | <b>8.973.151</b>  | <b>1.163</b>   |

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

|   | Equity<br>interest | Equity<br>DKK    | Results for the<br>year<br>DKK | Carrying<br>amount, Peter<br>Justesen<br>Holding A/S<br>DKK |
|---|--------------------|------------------|--------------------------------|---|
| Peter Justesen Company A/S,<br>Copenhagen | 99,22 %            | 8.973.151        | 7.809.829                      | 8.973.151   |
|   |                    | <b>8.973.151</b> | <b>7.809.829</b>               | <b>8.973.151</b>  |

|  | Group            |            |
|--|------------------|------------|
|  | 31/12 2021       | 31/12 2020 |
| <b>8. Deferred tax assets</b>                    |                  |            |
| Deferred tax assets 1 January 2021               | 0                | 0          |
| Deferred tax of the results for the year         | 5.204.342        | 0          |
|  | <b>5.204.342</b> | <b>0</b>   |
| The following items are subject to deferred tax: |                  |            |
| Intangible assets                                | -2.332.499       | 0          |
| Property, plant, and equipment                   | 18.018           | 0          |
| Losses carried forward from previous years       | 7.518.823        | 0          |
|  | <b>5.204.342</b> | <b>0</b>   |

## Notes

Amounts concerning 2021: DKK.

Amounts concerning 2020: DKK thousand.

|  | Group                                 |  |   |   |
|--|---------------------------------------|--|---|---|
|  | 31/12 2021                            | 31/12 2020   |   |   |
| <b>9. Prepayments</b>                                  |                                       |  |   |   |
| Other prepayments                                      | 582.449                               | 912  |   |   |
|  | <b>582.449</b>                        | <b>912</b>   |   |   |
| <b>10. Reserve for development costs</b>               |                                       |  |   |   |
| Reserve for development costs 1 January 2021           | 9.791.785                             | 10.262   |   |   |
| Reserve for development expenditure in the year        | -1.522.017                            | -470   |   |   |
|  | <b>8.269.768</b>                      | <b>9.792</b>   |   |   |
| <b>11. Long term liabilities other than provisions</b> |                                       |  |   |   |
|  | <b>Total payables<br/>31 Dec 2021</b> | <b>Current<br/>portion of long<br/>term payables</b> | <b>Long term<br/>payables<br/>31 Dec 2021</b> | <b>Outstanding<br/>payables after<br/>5 years</b> |
| <b>Group</b>   |                                       |  |   |   |
| Other payables   | 1.682.823                             | 0  | 1.682.823                                     | 1.682.823   |
| Payables to shareholders<br>and management             | 2.917.081                             | 0  | 2.917.081                                     | 0   |
|  | <b>4.599.904</b>                      | <b>0</b>   | <b>4.599.904</b>                              | <b>1.682.823</b>                                  |
| <b>Parent</b>  |                                       |  |   |   |
| Payables to shareholders<br>and management             | 2.917.081                             | 0  | 2.917.081                                     | 0   |
|  | <b>2.917.081</b>                      | <b>0</b>   | <b>2.917.081</b>                              | <b>0</b>  |

## Notes

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Amounts concerning 2021: DKK.

Amounts concerning 2020: DKK thousand.

### 12. Charges and security

For bank debts, t.DKK 10.155, the company has provided security in company assets representing a nominal value of t.DKK 50.000. This security comprises the assets below, stating the carrying amounts:

|                               | DKK in<br>thousands |
|-------------------------------|---------------------|
| Inventories                   | 6.281               |
| Trade receivables             | 17.498              |
| Property, plant and equipment | 271                 |
| <b>Total security</b>         | <b>24.050</b>       |

### 13. Contingencies

#### Contingent liabilities

|                                     | DKK in<br>thousands |
|-------------------------------------|---------------------|
| Lease liabilities                   | 1.038               |
| Rent liabilities                    | 1.041               |
| <b>Total contingent liabilities</b> | <b>2.079</b>        |

During the financial year, the company was fully upheld in a tax case concerning deductions for development costs, which the Ministry of Taxation subsequently brought before the High Court. Management does not expect the case to have a different outcome than the previous decision and that recognized in the accounts.

#### Joint taxation

The company acts as administration company for the group of companies subject to the Danish scheme of joint taxation and is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, to pay the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

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



## Accounting policies

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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, writedowns 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.

## Accounting policies

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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' market value of net assets and liabilities at the acquisition date.

### **Income statement**

#### **Net turnover**

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. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

#### **Cost of 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**

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**

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

## Accounting policies

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### Staff costs

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

### Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible and tangible assets, respectively.

### 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.

### Results from investments in subsidiaries

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

### 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 parent acts as an administration company in relation to the joint taxation. This means that the total Danish income tax payable by the Danish group companies is paid to the tax authorities by the company.

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

#### Development projects, patents, and licences

Development costs and internally generated rights are recognised in the income statement as costs in the acquisition year.

## Accounting policies

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Patents and licenses are measured at cost less accrued amortisation. Patents are amortised on a straightline basis over the remaining patent period and licenses are amortised over the contract period, however, for a maximum of 10 years.

### Goodwill

Acquired goodwill is measured at cost less accumulated amortisation. Given that it is impossible to make a reliable estimate of the useful life, the amortisation period is set at 10 years.

### Property, plant, and equipment

Other property, plant, and equipment are measured at cost less accrued depreciation and writedown 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 |
|--|-------------|
| Leasehold improvements                           | 10 years    |
| 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.

## Accounting policies

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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 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.

### **Impairment loss relating to non-current assets**

The carrying amount of both intangible and tangible fixed assets as well as equity investments in subsidiaries 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. Writedown 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.

### **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.

## Accounting policies

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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 10 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 a 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.

Newly acquired or newly established companies are recognised in the financial statement as of the time of acquisition. Sold or liquidated companies are recognised until the date of disposal.

On the acquisition of enterprises, the acquisition method, the uniting-of-interests method or the book value method is applied, cf. the above description under Business combinations.

### **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.

## Accounting policies

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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 market 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 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.

## Accounting policies

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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

As administration company, Peter Justesen Holding A/S is liable to the tax authorities for the subsidiaries' corporate income taxes.

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 "Income tax receivable" or "Income tax payable".

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.

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.

### 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.

## Accounting policies

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### Statement of cash flows

The cash flow statement shows the cash flows for the year, divided in cash flows deriving from operating activities, investment activities and financing activities, respectively, the changes in the liabilities, and 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.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand with deduction of short-term bank debts and short-term securities with a maturity less than 3 months that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

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## Niels Jørgen Kornerup

Bestyrelsesformand

Serienummer: PID:9208-2002-2-948152476476

IP: 213.237.xxx.xxx

2022-04-04 16:32:55 UTC

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## Erik Justesen

Adm. direktør

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2022-04-05 14:52:09 UTC

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## Erik Justesen

Bestyrelsesmedlem

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2022-04-05 14:52:09 UTC

NEM ID 

## Navnet er skjult (CPR valideret)

Bestyrelsesmedlem

Serienummer: PID:9208-2002-2-629069558851

IP: 81.155.xxx.xxx

2022-04-07 14:37:47 UTC

NEM ID 

## Claus Koskelin

Statsautoriseret revisor

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IP: 62.243.xxx.xxx

2022-04-07 14:38:45 UTC

NEM ID 

## Niels Jørgen Kornerup

Dirigent

Serienummer: PID:9208-2002-2-948152476476

IP: 94.18.xxx.xxx

2022-04-07 15:10:26 UTC

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