PIERRE.DK AUTOLAKERING A/S

Trianglen 12
6000 Kolding

CVR no. 15 00 02 95

ANNUAL REPORT FOR 2021

Adopted at the annual general meeting on 30. maj 2022

Bo Jacobsen
chairman

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STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The supervisory board and executive board have today discussed and approved the annual report of pierre.dk Autolakering A/S for the financial year 1 January - 31 December 2021.

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

In our opinion, the consolidated financial statements and parent financial statements give a true and fair view of the company and the group financial position at 31 December 2021 and of the results of the group and the company operations and consolidated cash flows for the financial year 1 January - 31 December 2021.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Kolding, 6 May 2022

Executive board

Bo Boelck Jacobsen
CEO

Supervisory board

Pierre Legarth chairman	Matthias Rolinski deputy chairman	Michael Hanke

INDEPENDENT AUDITOR'S REPORT

To the shareholder of pierre.dk Autolakering A/S

Opinion

We have audited the consolidated financial statements and the parent company financial statements of pierre.dk Autolakering A/S for the financial year 1 January - 31 December 2021, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity, cash flow statement and notes, for both the group and the parent company . The consolidated financial statements and the parent company financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the group and the parent company's financial position at 31 December 2021 and of the results of the group and the parent company's operations and 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 parent company ” section of our report. We are independent of the group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and 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 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 the consolidated financial statements and the parent company financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and 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 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

Auditor's responsibilities for the audit of the consolidated financial statements and parent company financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and 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 judgement and maintain professional scepticism throughout the audit. We also:

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's and the parent company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparing the consolidated financial statements and parent company financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's and the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements and 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

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

- Obtain sufficient and appropriate audit evidence regarding the financial information for the group's entities or business activities to express an opinion on the consolidated financial statements. We are responsible for directing, supervising and conducting the audit of the group. We alone are 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 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 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 parent company financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

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

Based on the work we have performed, we conclude that management's review is in accordance with the consolidated financial statements and parent company financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of management's review.

INDEPENDENT AUDITOR'S REPORT

Skanderborg, 6 May 2022

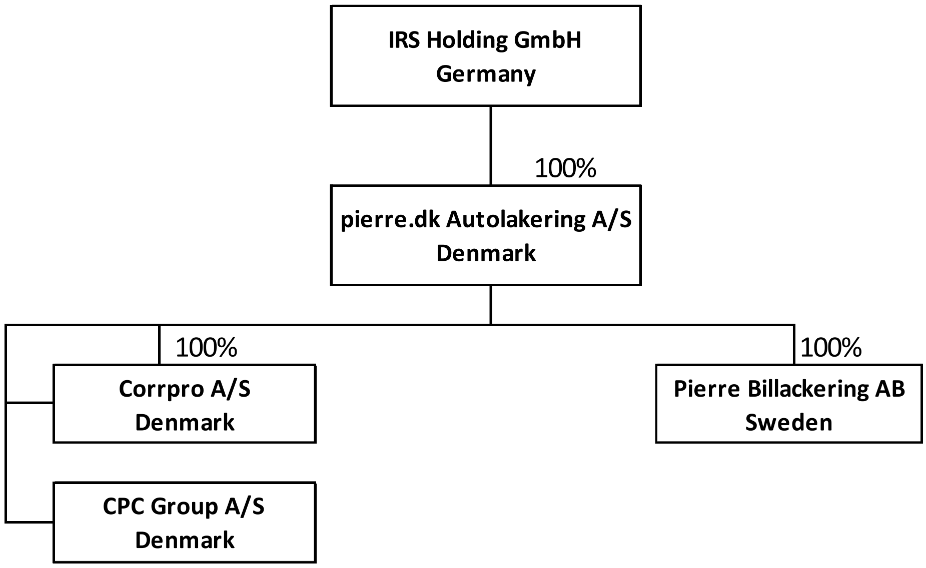
ADVOSION
Statsautoriseret revisionspartnerselskab
CVR no. 37 55 70 64

Henrik Hansen
statsautoriseret revisor
MNE no. mne21336

COMPANY DETAILS

The company	pierre.dk Autolakering A/S Trianglen 12 6000 Kolding	
	Telephone:	70 108 108
	Website:	www.pierre.dk
	CVR no.:	15 00 02 95
	Reporting period: Incorporated:	1 January - 31 December 2021 1 January 1991
	Domicile:	Kolding
Supervisory board	Pierre Legarth, chairman Matthias Rolinski, deputy chairman Michael Hanke	
Executive board	Bo Boelck Jacobsen, CEO	
Auditors	ADVOSION Statsautoriseret revisionspartnerselskab Krøyer Kielbergs Vej 3, 5 th. 8660 Skanderborg	
Consolidated financial statements	The company is reflected in the group report as the parent company IRS Holding GmbH The group report of IRS Holding GmbH can be obtained at the following address: Halstenbeker Weg 96b D-25462 Rellingen Germany	

GROUP CHART


IRS Holding GmbH
Germany
100%
pierre.dk Autolakering A/S
Denmark
100%
Corrpro A/S
Denmark
CPC Group A/S
Denmark
100%
Pierre Billackering AB
Sweden

FINANCIAL HIGHLIGHTS

Seen over a 5-year period, the development of the Company may be described by means of the following financial highlights:

	Group				
	2021	2020	2019	2018	2017
	TDKK	TDKK	TDKK	TDKK	TDKK
Key figures					
Revenue	402.784	395.126	377.967	345.010	305.533
Gross profit	74.506	77.405	75.373	63.068	55.942
Profit/loss before net financials	16.898	24.437	31.567	25.280	23.786
Net financials	-21.000	-11.511	-17.025	-9.447	-8.172
Profit/loss for the year	-5.867	9.250	10.780	12.408	12.067
Balance sheet					
Balance sheet total	527.953	484.227	477.588	435.040	406.730
Investment in property, plant and equipment	36.136	31.947	28.119	32.690	45.701
Equity	88.624	94.101	84.613	74.426	65.351
Financial ratios					
Solvency ratio	16,8%	19,4%	17,7%	17,1%	16,1%
Return on equity	-6,4%	10,4%	13,6%	17,8%	20,0%
Current ratio	92,2%	126,0%	125,8%	141,0%	191,6%

The financial ratios are calculated in accordance with the Danish Finance Society's recommendations and guidelines. For definitions, see the summary of significant accounting policies..

MANAGEMENT'S REVIEW

Principal activities

The pierre.dk Group's activities consist of car paint repairs, undercoating and rim repairs as sub-suppliers for car dealerships in Denmark and Sweden

Financial review

The group's income statement for the year ended 31 December 2021 shows a loss of TDKK 5.867, and the balance sheet at 31 December 2021 shows equity of TDKK 88.624.

In the current financial year, the pierre.dk Group has continued the expansion of the company's position as Europe's leading and largest car paint business, and is thus still the market leader in Denmark and Sweden.

With this market position, pierre.dk has developed a car paint chain that is the car industry's preferred cooperation partner regarding paint jobs related to car damage and can be flexible and match the customers' needs, both now and in future.

pierre.dk's divisions, which are all KS2000, ISO 9001 and ISO 45001 certified, are managed according to the same high standards as regards quality, reliability of delivery and service, gua-ranteeing the customers an efficient and professional strategic cooperation partner.

pierre.dk is part of the Intelligent Repair Solution Holding GmbH group.

Denmark

The ongoing COVID-19 pandemic has had an even greater impact on activity levels in 2021. The level of competition in our business areas is at the same high level as in 2020.

It is pierre.dk's opinion that the current consolidation of the paint and car industry will continue. We are already seeing the first effects of the net outflow of active car painters in recent years. pierre.dk has therefore expanded our apprenticeship activities, and we now have the highest number of apprentices in the company's lifetime.

In 2021, pierre.dk has continued the damage calculation dialogue with our customers, insurance companies and trade organisations, in order to jointly increase the confidence and minimise the waste of resources on non-value generating activities

MANAGEMENT'S REVIEW

Due to the microchip shortage, car sales in 2021 have been 17% lower than before corona, which has negatively impacted the undercoating business.

In 2021, pierre.dk has taken over two paint centres and five Dinitrol centres, all of which have been incorporated into pierre.dk's production and administrative set up during 2021.

pierre.dk fælgerep.dk has been well received by our customers, as rim repairing supports "repair is to care" without the car owner having to compromise on the aesthetics.

In 2021, we have completed the transformation of our organisation and market approach, which means that we now have a strong foundation to ensure we are even closer to our business partners, enabling us to support our customers' needs even faster and better.

pierre.dk's concept and strategy of delivering the highest quality on time and at competitive prices will continue, and our market approach will focus even more on service and proximity.

Sweden

The general demand for car paint in Sweden in 2021 was also affected by the COVID-19 pandemic. However, Sweden's approach to COVID-19 has meant that the impact has not been as significant in Sweden as in Denmark.

In 2021, we acquired four modern paint centres in Sweden, one of which is an in-house paint centre.

In the financial year, significant resources have been invested in streamlining the Swedish divisions to pierre.dk's concept, including alignment of IT systems and a joint call center.

Financial development

The pierre.dk group realised profit from operations of DKK 15,9 million, which is DKK 7,5 million less than last year. As at 31 December 2021, equity amounts to DKK 88,6 million, and the equity ratio amounts to 16,8 %.

This year's earnings were affected by the decline in activity resulting from COVID-19, lower car sales and rising energy prices. We have furthermore accepted the corona aid packages in order to secure our committed and skilled employees' affiliation to pierre.dk and the labour market, which, despite of the corona aid packages, has had a significant impact on our earnings. The change in the financing structure of IRS Holding has led to an increase in financing costs of DKK 9,5 million compared to previous years.

Management considers the results and financial position to be acceptable under current market conditions.

MANAGEMENT'S REVIEW

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the the group's financial position.

Expected development

We expect that the positive development of the pierre.dk Group's market position in the area of car paint, undercoating and rim repairs in Denmark and Sweden will continue in 2022.

It is intended to set up a nationwide sister chain in Sweden, like the one in Denmark, under the name of "pierre Billackering AB", and the company expects to set up/acquire several car paint centres in 2022 and in the coming years.

More than 160,000 paint jobs related to car damages is expected for 2022. It is expected to realise the increased activity levels by organic growth and by the acquiring paint centres.

COVID-19 is also expected to have an impact on the pierre.dk Group activities in 2022.

pierre.dk expects a satisfactory result for the year 2022.

pierre.dk will continue its strong focus on improving central processes within sales, production, purchase and administration. This, compared with continued reliability of delivery, the highest quality and service in the market and competitive prices, will ensure that pierre.dk also in future may keep the "yellow jersey".

Environment

pierre.dk is certified according to the ISO 9001 and ISO 45001 standards by the accredited company, Bureau Veritas Danmark, which means that pierre.dk is continuously working on reducing the impact from the outside world and improving the internal working environment and securing a high quality of the work carried out in pierre.dk's workshops – in cooperation with suppliers and external speci-alists.

Currency and interest risk

The company has taken out loans in euros and Swedish Kroner and is thus affected by foreign exchange rates.

The company's financing mainly consists of variable interest loans and is consequently affected by interest level fluctuations.

Corporate social responsibility

pierre.dk has not made any corporate social responsibility policies.

MANAGEMENT'S REVIEW

Target figures and policies for the underrepresented gender

Description of policies for the underrepresented gender

Policies for the underrepresented gender

pierre.dk's policy regarding gender distribution in the management is: pierre.dk's management an-demployees are generally appointed on the basis of qualifications and without having regard to gender,ethnic origin etc., and consequently pierre.dk does not have as a target that the management shall consistof a certain number of men or women, but only that the management shall consists of the most suitablepersons to ensure that the company's strategy etc. is realised in the best possible way.

ACCOUNTING POLICIES

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

The accounting policies applied are consistent with those of last year.

The annual report for 2021 is presented in TDKK

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the group's and the parent company's and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the group's and the parent company's and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Consolidated financial statements

The consolidated financial statements comprise the parent company pierredk Autolakering AS and subsidiaries in which the parent company, directly or indirectly, holds more than 50% of the voting rights or otherwise has a controlling interest. Entities in which the Group holds between 20% and 50% of the voting rights and over which it exercises significant influence, but which it does not control, are considered participating interests or associates, cf. the group chart.

The consolidated financial statements are prepared as a consolidation of the parent company's and subsidiaries' financial statements by aggregating uniform accounting items. On consolidation, intra-group income and expenses, holdings of shares, intra-group balances and dividends as well as realised and unrealised gains and losses on intra-group transactions are eliminated.

ACCOUNTING POLICIES

Investments in subsidiaries are set off against the proportionate share of the subsidiaries' fair value of net assets and liabilities at the acquisition date.

Entities acquired or formed during the year are recognised in the consolidated financial statements from the date at which control is obtained. Entities sold during the year are recognised in the consolidated income statement until the date of disposal. Comparative figures are not restated for acquisitions or disposals.

Income statement

Revenue

Income from services is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that income can be measured reliably and is expected to be received.

Revenue is measured at fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. Revenue is net of all types of discounts granted.

Cost of productions

Cost of productions comprises the cost of acquiring or manufacturing the products sold by the company to generate the year’s revenue. Manufacturing companies recognise direct and indirect costs of production, including costs of raw materials and consumables, wages and salaries, energy consumption, maintenance, leasing and depreciation of production plant, adjustments being made for changes in inventories of finished goods and work in progress. Manufacturing companies recognise cost of sales and inventory write-downs for wastage, obsolete inventories and impairment losses.

Distribution costs

Distribution costs comprise costs in the form of salaries to sales and distribution staff, advertising and marketing expenses as well as operation of motor vehicles, depreciation, etc.

Administrative costs

Administrative costs comprise expenses for Management, administrative staff, office expenses, depreciation, etc.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

ACCOUNTING POLICIES

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities and foreign currency transactions and surcharges and allowances under the advance-payment-of-tax scheme, etc.

Profit/loss from investments in subsidiaries

The proportionate share of the profit/loss for the year of subsidiaries is recognised in the parent company's income statement after full elimination of intra-group profits/losses.

The proportionate share of the profit/loss for the year of associates is recognised in both the consolidated and the parent company's income statement after elimination of the proportionate share of intra-group profits/gains.

Tax on profit/loss for the year

The company is subject to the Danish rules on compulsory joint taxation.

The parent company acts as management company for all jointly taxed entities and, in its capacity as such, pays all income taxes to the Danish tax authorities.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Intangible assets

Goodwill

Gains or losses on disposal of subsidiaries, participating interests and associates are stated as the difference between the sales amount and the carrying amount of net assets at the date of disposal plus non-amortised goodwill and anticipated disposal costs.

Acquisitions of entities are accounted for using the purchase method, according to which the acquirees' identifiable assets and liabilities are measured at fair value at the date of acquisition. Provision is made for expenses to adopted and announced plans to restructure the acquired entity in connection with the acquisition. Allowance is made for the tax effect of revaluations made.

ACCOUNTING POLICIES

Goodwill is amortised over the expected economic life of the asset, measured by reference to management's experience in the individual business segments. Goodwill is amortised on a straight-line basis over the amortisation period, which is 3-20 years. The amortisation period is based on the assessment that the entities in question are strategically acquired entities with a strong market position and a long-term earnings profile.

Tangible assets

Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Where individual components of an item of property, plant and equipment have different useful lives, and the individual component is a significant part of the total cost, the cost is divided into separate components, which are depreciated separately.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3-25 years	0-20 %
Leasehold improvements	5-10 years	0 %

The useful life and residual value are re-assessed annually. A change is accounted for as an accounting estimate, and the impact on amortisation/depreciation is recognised going forward.

Gains or losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses, respectively.

Leases

Leases for items of property, plant and equipment that transfer substantially all the risks and rewards incident to ownership to the company (finance leases) are recognised in the balance sheet as assets. On initial recognition, assets are measured at estimated cost, corresponding to the lower of fair value of the leased asset and the present value of the future lease payments. In calculating the net present value of the future lease payments, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently depreciated as the company's other non-current assets.

ACCOUNTING POLICIES

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

All other leases are operating leases. Payments relating to operating leases and any other leases are recognised in the income statement over the term of the lease. The company's total liabilities relating to operating leases and other rent agreements are disclosed under 'Contingencies, etc.'.

Investments in subsidiaries

Investments in subsidiaries, associates and participating interests are measured at the proportionate share of the net asset value of the entities, calculated on the basis of the group's accounting policies, plus or less unrealised intra-group gains or losses and plus or less any remaining value of positive or negative goodwill stated according to the purchase method. Negative goodwill is recognised in the income statement on acquisition. Where the negative goodwill relates to contingent liabilities having been taken over, the negative goodwill is not recognised until the contingent liabilities have been settled or no longer exist.

Investments in subsidiaries and associates are measured in the parent company financial statements using the equity method.

Goodwill on consolidation is amortised over the expected useful economic life based on management's experience from each individual business segment. Goodwill on consolidation is amortised on a straight-line basis over the amortisation period, which is 5-20 years. The amortisation period is fixed based on the assessment that the strategically acquired entities have a strong market position and a long-term earnings profile.

Investments in subsidiaries, associates and participating interests with a negative net asset value are measured at DKK 0, and the carrying amount of any receivables from these entities is reduced to the extent that they are considered irrecoverable. If the parent company has a legal or constructive obligation to cover a deficit that exceeds the receivable, the balance is recognised under provisions.

Net revaluations of investments in subsidiaries, associates and participating interests are taken to the net revaluation reserve according to the equity method in so far as that the carrying amount exceeds the cost. Dividends from subsidiaries which are expected to be declared before the annual report of pierre.dk Autolakering A/S is adopted are not taken to the net revaluation reserve.

Acquirees are accounted for using the purchase method, see the above description of consolidated financial statements and calculation of goodwill.

Impairment of fixed assets

The carrying amount of intangible assets, items of property, plant and equipment and investments in subsidiaries, associates and participating interests is tested annually for impairment, other than what is reflected through normal amortisation and depreciation.

ACCOUNTING POLICIES

Where there is evidence of impairment, an impairment test is performed for each individual asset or group of assets. Write-down is made to the lower of the recoverable amount and the carrying amount.

The recoverable amount is the higher of the net present value and the value in use less expected costs to sell. The net present value is determined as the present value of the anticipated net cash flows from the use of the asset or group of assets and the anticipated net cash flows from the disposal of the asset or group of assets after the end of their useful life.

Stocks

Stocks are measured at cost using the FIFO method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

The cost of goods for resale, raw materials and consumables comprises the purchase price plus delivery costs.

The net realisable value of stocks is calculated as the expected selling price less direct costs of completion and expenses incurred to effect the sale. The net realisable value is determined taking into account marketability, obsolescence and expected selling price movements.

Receivables

Receivables are measured at amortised cost, which normally corresponds to nominel value.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received, using the effective interest rate of individual receivables or portfolios of receivables as discount rate.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Equity

Reserve for net revaluation according to the equity method

The reserve for net revaluation according to the equity method in the company's financial statements comprises net revaluation of investments in subsidiaries, participating interests and associates relative to the cost.

ACCOUNTING POLICIES

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Income tax and deferred tax

As management company, pierre.dk Autolakering A/S is liable for payment of the subsidiaries' corporate income taxes to the tax authorities.

The company and all its Danish group entities are taxed on a joint basis. The current income tax charge is allocated between the jointly taxed entities relative to their taxable income. Tax losses are allocated based on the full absorption method. The jointly taxed entities are eligible for the Danish Tax Prepayment Scheme.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Liabilities

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

Financial liabilities also include the capitalised residual finance lease commitment.

Other liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under ‘Equity’.

ACCOUNTING POLICIES

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

Foreign subsidiaries, associates and participating interests are considered separate entities. The income statements are translated at the average exchange rates for the month, and the balance sheet items are translated at the exchange rates at the balance sheet date. Foreign exchange differences arising on translation of such entities opening equity at closing rate and on translation of the income statements from the exchange rates at the transaction date to closing rate are taken directly to the fair value reserve under 'Equity' in the consolidated financial statements.

Foreign exchange adjustments of balances with separate entities which are considered part of the investment in the subsidiary are taken directly to the fair value reserve under 'Equity'. Correspondingly, foreign exchange gains and losses on loans and derivative financial instruments entered into to hedge net investments in such entities are taken directly to equity.

Cash flow statement

The cash flow statement shows the group's and the parent company's cash flows for the year, broken down under cash flows from operating, investing and financing activities, the year's changes in cash and cash equivalents and the group's and the parent company's cash and cash equivalents at the beginning and at the end of the year.

The cash flow effect of additions and disposals of entities is shown separately under cash flows from investing activities. The cash flow statement includes cash flows from acquired entities from the time of acquisition, and cash flows from sold entities are included until the date of sale.

Cash flows from operating activities

Cash flows from operating activities are stated as the group's and the parent company's profit or loss for the year, adjusted for non-cash operating items, changes in working capital and paid income taxes. Dividend income from investments is recognised under ‘Interest income and dividend received’.

Cash flows from investing activities

Cash flows from investing activities comprise payments related to the acquisition and sale of entities and activities as well as intangible assets, property, plant and equipment and investments.

Cash flows from financing activities

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

ACCOUNTING POLICIES

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term securities whose remaining life is less than three months and which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

Financial highlights

Definitions of financial ratios.

Solvency ratio	$\frac{\text{Equity, end of year x 100}}{\text{Total assets at year-end}}$
Return on equity	$\frac{\text{Profit/loss from ordinary operations after tax x 100}}{\text{Average equity}}$
Current ratio	$\frac{\text{Total current assets x 100}}{\text{Short-term liabilities}}$

INCOME STATEMENT 1 JANUARY 2021 - 31 DECEMBER 2021

	Note	Group 2021 TDKK	Group 2020 TDKK	Parent company 2021 TDKK	Parent company 2020 TDKK
Revenue		**402.784**	**395.126**	**232.102**	**233.132**
Cost of productions	2	-328.278	-317.721	-195.437	-196.879
Gross profit		**74.506**	**77.405**	**36.665**	**36.253**
Distribution costs	2	-20.021	-20.252	-6.057	-6.657
Administrative costs	2,3	-38.574	-36.976	-23.660	-23.898
Operating profit/loss		**15.911**	**20.177**	**6.948**	**5.698**
Other operating income	4	4.744	6.105	4.744	5.129
Other operating costs		-3.757	-1.845	-1.824	-1.832
Profit/loss before financial income and expenses		**16.898**	**24.437**	**9.868**	**8.995**
Income from investments in subsidiares		0	0	-308	8.308
Financial income	5	218	8.254	7.435	11.641
Financial costs	6	-21.218	-19.765	-21.556	-19.445
Profit/loss before tax		**-4.102**	**12.926**	**-4.561**	**9.499**
Tax on profit/loss for the year	7	-1.765	-3.676	-1.306	-249
Net profit/loss for the year		**-5.867**	**9.250**	**-5.867**	**9.250**

Proposed distribution of profit

Reserve for net revaluation under the equity method				-308	2.308
Retained earnings				-5.559	6.942
				-5.867	**9.250**

BALANCE SHEET AT 31 DECEMBER 2021

	Note	Group 2021 TDKK	Group 2020 TDKK	Parent company 2021 TDKK	Parent company 2020 TDKK
Assets					
Goodwill		170.519	137.313	79.767	71.437
Intangible assets	8	**170.519**	**137.313**	**79.767**	**71.437**
Other fixtures and fittings, tools and equipment	9	244.195	236.836	157.026	159.061
Leasehold improvements	9	4.114	2.808	0	0
Tangible assets		**248.309**	**239.644**	**157.026**	**159.061**
Investments in subsidiaries	10	0	0	80.035	80.127
Other receivables	11	4.941	6.234	0	0
Deposits		6.872	6.498	6.354	6.328
Fixed asset investments		**11.813**	**12.732**	**86.389**	**86.455**
Total non-current assets		**430.641**	**389.689**	**323.182**	**316.953**
Raw materials and consumables		20.654	15.856	7.577	7.912
Work in progress		861	319	662	319
Stocks		**21.515**	**16.175**	**8.239**	**8.231**
Trade receivables		46.035	44.369	28.929	30.254
Receivables from subsidiaries		0	0	121.963	84.162
Other receivables		6.370	5.130	3.189	4.205
Corporation tax		0	0	360	0
Prepayments	12	4.318	4.101	2.597	1.986
Receivables		**56.723**	**53.600**	**157.038**	**120.607**
Cash at bank and in hand		**19.074**	**24.763**	**3.943**	**9.262**
Total current assets		**97.312**	**94.538**	**169.220**	**138.100**
Total assets		**527.953**	**484.227**	**492.402**	**455.053**

BALANCE SHEET AT 31 DECEMBER 2021

	Note	Group		Parent company	
		2021	2020	2021	2020
		TDKK	TDKK	TDKK	TDKK
Equity and liabilities					
Share capital		500	500	500	500
Reserve for net revaluation under the equity method		0	0	37.864	31.956
Retained earnings		88.124	93.601	50.260	61.645
Equity	13	**88.624**	**94.101**	**88.624**	**94.101**
Provision for deferred tax	14	32.994	31.478	24.371	22.349
Total provisions		**32.994**	**31.478**	**24.371**	**22.349**
Lease obligations		6.056	4.974	5.794	4.586
Payables to group enterprises		278.576	269.520	278.576	269.520
Other payables		16.175	9.100	8.722	9.099
Total non-current liabilities	15	**300.807**	**283.594**	**293.092**	**283.205**
Short-term part of lon-term debt	15	9.657	9.886	6.358	7.188
Trade payables		18.812	10.958	8.241	5.532
Payables to group enterprises		0	0	14.969	5.142
Corporation tax		709	1.540	0	74
Other payables		76.350	52.670	56.747	37.462
Total current liabilities		**105.528**	**75.054**	**86.315**	**55.398**
Total liabilities		**406.335**	**358.648**	**379.407**	**338.603**
Total equity and liabilities		**527.953**	**484.227**	**492.402**	**455.053**

Contingent liabilities	16
Mortgages and collateral	17
Related parties and ownership structure	18

STATEMENT OF CHANGES IN EQUITY

Group

	Share capital	Retained ear-nings	Total
Equity at 1 January 2021	500	93.601	94.101
Other equity movements	0	390	390
Net profit/loss for the year	0	-5.867	-5.867
Equity at 31 December 2021	**500**	**88.124**	**88.624**

Parent company

	Share capital	Reserve for net revaluation un-der the equity method	Retained ear-nings	Total
Equity at 1 January 2021	500	37.956	55.645	94.101
Exchange adjustment, foreign	0	216	0	216
Other equity movements	0	0	174	174
Net profit/loss for the year	0	-308	-5.559	-5.867
Equity at 31 December 2021	**500**	**37.864**	**50.260**	**88.624**

CASH FLOW STATEMENT 1 JANUARY 2021 - 31 DECEMBER 2021

		Group		Parent company	
	Note	2021	2020	2021	2020
		TDKK	TDKK	TDKK	TDKK
Net profit/loss for the year		-5.867	9.250	-5.867	9.250
Adjustments	19	56.905	48.174	36.888	22.247
Change in working capital	20	23.655	-5.466	23.356	-4.630
Cash flows from operating activities before financial income and expenses		**74.693**	**51.958**	**54.377**	**26.867**
Financial income		218	8.254	7.435	11.641
Financial costs		-21.218	-19.765	-21.557	-19.444
Cash flows from ordinary activities		**53.693**	**40.447**	**40.255**	**19.064**
Corporation tax paid		-779	-2.064	643	-1.166
Other adjustments		103	0	0	0
Cash flows from operating activities		**53.017**	**38.383**	**40.898**	**17.898**
Purchase of intangible assets		-43.662	-6.878	-14.431	-6.040
Purchase of property, plant and equipment		-36.136	-31.947	-15.853	-8.865
Fixed asset investments made etc		0	0	0	-500
Small acquisitions		-1.345	-2.033	-797	-1.659
Sale of property, plant and equipment		6.296	4.567	3.633	1.530
Change in deposits		594	987	-26	-83
Cash flows from investing activities		**-74.253**	**-35.304**	**-27.474**	**-15.617**
Repayment of payables to group enterprises		8.366	0	-18.918	-7.266
Repayment of other long-term debt		5.736	-9.534	-1.385	-3.573
Lease liabilities assumed		1.271	387	1.386	201
Raising of loans from group subsidiaries		0	2.842	0	0
Other adjustments		174	239	174	239

CASH FLOW STATEMENT 1 JANUARY 2021 - 31 DECEMBER 2021 (CONTINUED)

		Group		Parent company	
	Note	2021	2020	2021	2020
		TDKK	TDKK	TDKK	TDKK
Cash flows from financing activities		**15.547**	**-6.066**	**-18.743**	**-10.399**
Change in cash and cash equivalents		**-5.689**	**-2.987**	**-5.319**	**-8.118**
Cash and cash equivalents		24.763	27.750	9.262	17.380
Cash and cash equivalents		**19.074**	**24.763**	**3.943**	**9.262**
Analysis of cash and cash equivalents:					
Cash at bank and in hand		19.074	24.763	3.943	9.262
Cash and cash equivalents		**19.074**	**24.763**	**3.943**	**9.262**

NOTES

1 Information on segments

Activities - primary segment

t.kr.	Paint	Underco-at	Other	Group
2021				
Revenue	361.791	40.993	0	402.784
2020				
Revenue	362.268	32.858	0	395.126

Parent Company

	Paint	Underco-at	Other	Parent
2021				
Revenue	232.102	0	0	232.102
2020				
Revenue	233.132	0	0	233.132

Geographical - secondary segment

	Denmark	Sweden	Other	Group
2021				
Revenue	273.096	129.688	0	402.784
2020				
Revenue	265.991	129.135	0	395.126

Parent Company

	Denmark	Sweden	Other	Parent
2021				
Revenue	232.102	0	0	232.102
2020				
Revenue	233.132	0	0	233.132

NOTES

		Group		Parent company	
		2021	2020	2021	2020
		TDKK	TDKK	TDKK	TDKK
2	**Staff**				
	Wages and Salaries	179.772	173.409	119.902	121.312
	Pensions	10.750	10.430	8.817	8.831
	Other social security expenses	20.663	20.032	2.398	2.486
	Other staff expenses	990	1.909	1.333	1.430
		212.175	**205.780**	**132.450**	**134.059**
	Wages and Salaries, pensions, other social security expenses and other staff expenses are recognised in the following items:				
	Cost of sales	186.008	181.907	119.027	120.426
	Distribution expenses	10.750	9.704	3.768	4.053
	Administrative expenses	15.417	14.169	9.655	9.580
		212.175	**205.780**	**132.450**	**134.059**
	Including remuneration to the executive board:				
	Executive and Supervisory Board	2.904	2.976	2.904	2.976
		2.904	**2.976**	**2.904**	**2.976**
	Average number of employees	487	465	280	294

NOTES

	Group		Parent company	
	2021	2020	2021	2020
	TDKK	TDKK	TDKK	TDKK
3 Fee to auditors appointed at the general meeting				
Audit fee	194	203	123	132
Non-audit services	52	59	52	48
ADVOSION	246	262	175	180
Statsautoriseret revisionspartner-selskab:				
Audit fee	144	146	0	0
Tax advisory services	21	22	0	0
Others	165	168	0	0
Total	**411**	**430**	**175**	**180**

4 Special items

Special items include significant income and expenses of a special nature in proportion to the enterprise's ordinary operating activities. Special items also include significant amounts of non-recurring nature.

Special items for the year are specified below, showing where these are recognised in the income profit and loss account.

Other operating income

	Group 2021	Group 2020	Parent company 2021	Parent company 2020
Covid-19 compensation	4.135	5.087	4.135	5.087
	4.135	**5.087**	**4.135**	**5.087**

NOTES

		Group		Parent company	
		2021	2020	2021	2020
		TDKK	TDKK	TDKK	TDKK
5	**Financial income**				
	Interest received from subsidiaries/Group Entreprises	0	5.448	7.272	10.573
	Other financial income	218	2.806	163	1.068
		218	**8.254**	**7.435**	**11.641**
6	**Financial costs**				
	Interest paid to subsidiaries/Group Entreprises	20.315	18.088	20.969	18.144
	Other financial costs	903	1.677	587	1.301
		21.218	**19.765**	**21.556**	**19.445**
7	**Tax on profit/loss for the year**				
	Current tax for the year	1.024	3.326	0	0
	Deferred tax for the year	-1.034	344	-469	249
	Adjustment of tax concerning previous years	1.775	5	1.775	0
		1.765	**3.675**	**1.306**	**249**
	which breaks down as follows				
	Tax on profit/loss for the year	1.765	3.676	1.306	249
	Tax on changes in equity	0	-1	0	0
		1.765	**3.675**	**1.306**	**249**

NOTES

8 Intangible assets

Group

	Goodwill
Cost at 1 January 2021	176.137
Exchange adjustment	319
Additions for the year	43.919
Disposals for the year	-336
Cost at 31 December 2021	220.039
Impairment losses and amortisation at 1 January 2021	38.824
Exchange adjustment	101
Depreciation for the year	10.595
Impairment losses and amortisation at 31 December 2021	49.520
Carrying amount at 31 December 2021	**170.519**

Parent company

	Goodwill
Cost at 1 January 2021	101.246
Additions for the year	14.431
Cost at 31 December 2021	115.677
Impairment losses and amortisation at 1 January 2021	29.809
Depreciation for the year	6.101
Impairment losses and amortisation at 31 December 2021	35.910
Carrying amount at 31 December 2021	**79.767**

NOTES

9 Tangible assets

Group

	Other fixtures and fittings, tools and equipment	Leasehold im-provements	Total
Cost at 1 January 2021	360.857	2.827	363.684
Exchange adjustment	851	0	851
Additions for the year	32.670	1.480	34.150
Disposals for the year	-5.173	0	-5.173
Cost at 31 December 2021	389.205	4.307	393.512
Net effect from merger and acquisition	0	0	0
Impairment losses and depreciation at 1 January 2021	124.021	19	124.040
Exchange adjustment	369	0	369
Depreciation for the year	22.633	174	22.807
Reversal of impairment and depreciation of sold assets	-2.013	0	-2.013
Impairment losses and depreciation at 31 December 2021	145.010	193	145.203
Carrying amount at 31 December 2021	**244.195**	**4.114**	**248.309**
Value of leased assets	11.133	0	

NOTES

9 Tangible assets (continued)

Parent company

	Other fixtures and fittings, tools and equipment
Cost at 1 January 2021	256.509
Additions for the year	15.853
Disposals for the year	-4.484
Cost at 31 December 2021	267.878
Impairment losses and depreciation at 1 January 2021	97.448
Depreciation for the year	14.864
Reversal of impairment and depreciation of sold assets	-1.459
Impairment losses and depreciation at 31 December 2021	110.853
Carrying amount at 31 December 2021	**157.025**

NOTES

	Parent company	
	2021	2020
	TDKK	TDKK
10 Investments in subsidiaries		
Cost at 1 January 2021	42.171	41.671
Additions for the year	0	500
Cost at 31 December 2021	42.171	42.171
Revaluations at 1 January 2021	37.956	29.648
Exchange adjustment	216	0
Net profit/loss for the year	1.483	10.099
Depreciation of goodwill	-1.791	-1.791
Revaluations at 31 December 2021	37.864	37.956
Carrying amount at 31 December 2021	**80.035**	**80.127**

Remaining positive difference included in the above carrying amount at 31 December 2021	31.487

Parent company
Investments in subsidiaries are specified as follows:

Navn	Registered office	Ownership interest	Equity	Profit/loss for the year
Pierre Billackering AB	Sweden	100%	30.315	-2.445
Corrpro A/S	Roskilde	100%	18.842	5.206
CPC Group A/S	Kolding	100%	-608	-1.278
			48.549	1.483

NOTES

11 Fixed asset investments

Group

	Other receivab-les	Deposits
Cost at 1 January 2021	4.941	6.498
Additions for the year	0	374
Cost at 31 December 2021	4.941	6.872
Carrying amount at 31 December 2021	**4.941**	**6.872**

12 Prepayments

Prepayments comprise prepaid expenses regarding rent, insurance premiums and subscriptions.

13 Equity

The share capital consists of 5 shares of a nominal value of TDKK 100. No shares carry any special rights.

There have been no changes in the share capital during the last 5 years.

NOTES

	Group		Parent company	
	2021	2020	2021	2020
	TDKK	TDKK	TDKK	TDKK
14 Provision for deferred tax				
Provision for deferred tax at 1 January 2021	31.478	30.964	22.349	23.298
Deferred tax recognised in income statement	1.516	514	2.022	-949
Provision for deferred tax at 31 December 2021	**32.994**	**31.478**	**24.371**	**22.349**
Provisions for deferred tax on:				
Intangible assets	8.874	4.124	6.202	2.543
Property, plant and equipment	34.622	31.369	26.689	23.889
Tax loss carry-forward	-10.502	-4.015	-8.520	-4.083
	32.994	**31.478**	**24.371**	**22.349**

NOTES

15 Long term debt

Group	Debt at 1 January 2021	Debt at 31 December 2021	Instalment next year	Debt outstanding after 5 years
Lease obligations	6.938	8.211	2.155	0
Payables to group enterprises	269.520	278.576	0	0
Other payables	17.022	23.677	7.502	1.477
	293.480	**310.464**	**9.657**	**1.477**

Parent Company	Debt at 1 January 2021	Debt at 31 December 2021	Instalment next year	Debt outstanding after 5 years
Lease obligations	6.444	7.830	2.036	0
Payables to group enterprises	269.520	278.576	0	0
Other payables	14.429	13.044	4.322	987
	290.393	**299.450**	**6.358**	**987**

NOTES

16 Contingent liabilities

The company has entered into non-terminable leases with a lease liability totalling DKK 105.859 thousand and a remaining contract period of up to 9 years.

The company has entered into operational leasing agreements at an average annual lease payment of DKK 658 thousand. The operational leasing agreement have a remaining contract period of 2-52 months and a total nominal residual lease liability of DKK 1.645 Thousand.

Contingent liabilities related to group enterprises
The company has entered into non-terminable leases with a lease liability totalling DKK 123.390 thousand and a remaining contract period of up to 11 years.

The company has entered into operating leases at an average annual lease payment of DKK 936 thousand. The leases have a remaining contract period of 2-52 months and a total nominal residual lease liabilityof DKK 2.384 Thousand.

17 Mortgages and collateral

The group has not assumed any gurantee and warranty commitments other than those assumed in the company's normal cause of business.

As security for bank debt the parent company has issued mortgage deeds registered to the mortgagor, totalling DKK 1.500 thousand, in equipment, intagible assets and rental rights with a book value of DKK 812 thousand.

Mortgages and collateral vis-à-vis the parent company and group entities

The company has not assumed any gurantee and warranty commitments other than those assumedin the company's normal cause of business.

As security for bank debt the parent company has issued mortgage deeds registered to the mortgagor, totalling DKK 1.500 thousand, in equipment, intagible assets and rental rights with a book value of DKK 812 thousand.

The subsidariy company CPC Group A/S has issued a bankgarantee for DKK 175 thousand as security for rentdeposit

NOTES

18 Related parties and ownership structure

Controlling interest

IRS Holding GmbH
25462 Rellingen, Germany

Transactions

Pursuant to section 98c of the Danish Financial Statements Act, it can be stated that there have been no related party transactions that have not been carried out under normal market conditions.

Ownership structure

According to the company’s register of shareholders, the following shareholder holds at least 5% of the votes or at least 5% of the share capital:

IRS Holding GmbH

	Group		Parent company	
	2021	2020	2021	2020
	TDKK	TDKK	TDKK	TDKK
19 Cash flow statement - adjustments				
Financial income	-218	-8.254	-7.435	-11.641
Financial costs	21.218	19.765	21.556	19.445
Depreciation, amortisation and impairment losses	34.140	32.987	21.153	22.502
Income from investments in subsidiares	0	0	308	-8.308
Tax on profit/loss for the year	1.765	3.676	1.306	249
	56.905	**48.174**	**36.888**	**22.247**
20 Cash flow statement - change in working capital				
Change in inventories	-5.286	-789	-8	-430
Change in receivables	-2.830	-7.201	1.370	-10.007
Change in trade payables, etc.	31.771	2.524	21.994	5.807
	23.655	**-5.466**	**23.356**	**-4.630**

Bo Boelck Jacobsen

As CEO (Direktør)
PID: 9208-2002-2-234650982802
Time of signature: 02-06-2022 at: 11:32:32
Signed with NemID

NEM ID

Pierre Legarth

As Chairman (Bestyrelsesformand)
PID: 9208-2002-2-614221837531
Time of signature: 02-06-2022 at: 11:50:33
Signed with NemID

NEM ID

Matthias Rolinski
As Member of the board (Bestyrelsesmedlem)
IP-address: 79.212.126.153:65068
Time of signature: 03-06-2022 at: 08:56:33
Signed with esignatur EasySign

Michael Hanke
As Member of the board (Bestyrelsesmedlem)
IP-address: 94.134.105.28:11085
Time of signature: 04-06-2022 at: 10:04:34
Signed with esignatur EasySign

Henrik Hansen

As Accountant (Statsautoriseret revisor)
On behalf of ADVOSION statsautoriseret revisionspartnerse...
RID: 80810872
Time of signature: 07-06-2022 at: 11:52:43
Signed with NemID

NEM ID

Bo Boelck Jacobsen

As Chairman (Dirigent)
PID: 9208-2002-2-234650982802
Time of signature: 07-06-2022 at: 11:55:06
Signed with NemID

NEM ID