PIERRE.DK AUTOLAKERING A/S

Trianglen 12
6000 Kolding

CVR no. 15 00 02 95

ANNUAL REPORT FOR 2022

Adopted at the annual general meeting on 6. juli 2023

Pierre Legarth
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 2022.

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 2022 and of the results of the group and the company operations and consolidated cash flows for the financial year 1 January - 31 December 2022.

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, 30 June 2023

Executive board

Matthias Rolinski
CEO

Supervisory board

Pierre Legarth chairman	Matthias Rolinski deputy chairman	Michael Hanke deputy chairman

INDEPENDENT AUDITOR'S REPORT

Provided that no significant information or changes are brought forward during the consideration of this draft, we will provide the annual report with the following 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 2022, 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 2022 and of the results of the group and the parent company's operations and cash flows for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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, 30 June 2023

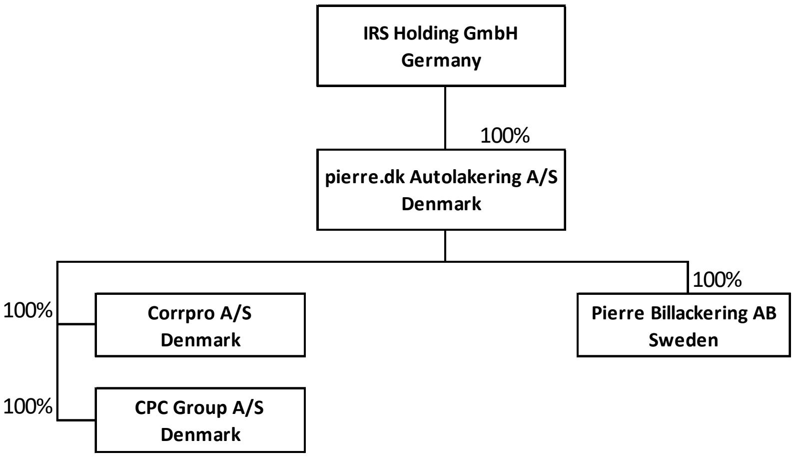
ADVOSION
Statsautoriseret revisionspartnerselskab
CVR no. 37 55 70 64

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 2022 1 January 1991
	Domicile:	Kolding
Supervisory board	Pierre Legarth, chairman Matthias Rolinski, deputy chairman Michael Hanke, deputy chairman	
Executive board	Matthias Rolinski, CEO	
Auditors	ADVOSION Statsautoriseret revisionspartnerselskab Krøyer Kielbergs Vej 3, 5 th. 8660 Skanderborg	
Consolidated financial state-ments	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
100%
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				
	2022	2021	2020	2019	2018
	TDKK	TDKK	TDKK	TDKK	TDKK
Key figures					
Revenue	463.879	402.784	395.126	377.967	345.010
Gross profit	69.587	74.506	77.405	75.373	63.068
Profit/loss before net financials	3.494	16.898	24.437	31.567	25.280
Net financials	-24.363	-21.000	-11.511	-17.025	-9.447
Profit/loss for the year	-17.047	-5.867	9.250	10.780	12.408
Balance sheet					
Balance sheet total	534.446	527.951	484.227	477.588	435.040
Investment in property, plant and equipment	-33.198	-36.136	-31.947	-28.119	-32.690
Equity	61.785	88.624	94.101	84.613	74.426
Financial ratios					
Solvency ratio	11,6%	16,8%	19,4%	17,7%	17,1%
Return on equity	-22,7%	-6,4%	10,4%	13,6%	17,8%
Current ratio	97,0%	92,2%	126,0%	125,8%	141,0%

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

Business review

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

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, a corrosion protection chain and a rim repair setup that is the car industry's preferred cooperation partner and can be flexible and match the customers' needs, both now and in future.

pierre.dk's divisions, which are all KS2000, ISO 9001:2008 and ISO 45001 certified, are managed according to the same high standards as regards quality, reliability of delivery and service, guaranteeing the customers an efficient and professional strategic cooperation partner.

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

<u>Denmark</u>

The COVID-19 pandemic has had a smaller impact on activity levels in 2022. The level of competition in our business areas is at the same high level as in 2021.

It is pierre.dk's opinion that the current consolidation of the paint and car industry will continue. Likewise, the current level of inflation, including in particular the high energy prices, means that many paint centres are threatened with closure, and consequently, the required investments to maintain the current capacity and ensure the "green" transition are not being made.

The effect of the net outflow of working car painters has intensified this year. pierre.dk therefore continues to expand our apprenticeship activities, and we thus top last year's apprenticeship record.

In 2022, 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.

Due to the microchip shortage and the fear of recession, car sales in 2022 have been approximately 30% lower than before corona, which has negatively impacted the undercoating business.

MANAGEMENT'S REVIEW

In 2022, pierre.dk has taken over three car paint centres and a Dinitrol centre, which in 2022 were integrated into pierre.dk's production and administrative set-up.

This year we have started up the rim repair factory, which means that we can now offer our customers repairs of bi-colour rims etc. in a fast and flexible way. The concept is not only good for the environment/resource consumption, but also improves the working environment for our employees. Customers have largely embraced 'repair is to care' and we therefore soon need to expand our capacity.

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 2022 continues to be affected by fewer kilometres driven as a result of "COVID-19 work at home" and high fuel prices.

In 2022, we acquired a modern paint centre in Sweden. In 2023, rim repair will be introduced in Sweden.

During the financial year, considerable resources were invested in preparing the organization for the coming years' growth, where we established a regional management structure and a sales organization based on our good experience from Denmark.

Financial development

The pierre.dk Group realised profit from operations of DKK 3,3 million, which is DKK 3,6 million less than last year. As at 31 December 2022, equity amounts to DKK 61,8 million, and the equity ratio amounts to 11,6%.

The activity level of our car painting activities has during the year approached normalization, but as car sales are still significantly lower than before COVID-19, the demand for undercoating is challenged. Our new service, pierre.dk rim repair, has been well received.

Earnings for the year were particularly affected by high energy prices and generally high inflation, with energy costs alone rising by double-digit millions. The aftermath of COVID-19 continues to result in significantly higher sickness absence, as well as rising interest rates mean higher financing costs.

We have initiated a dialog with our customers and other industry stakeholders on adapting prices to market conditions, which has been well received.

We are very satisfied with the efforts of our employees, who have maintained high levels of service, quality and efficiency, but the impact of external market conditions means that the result is not satisfactory.

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 2023.

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 2023 and in the coming years.

An increase in paint jobs related to car damages is expected in 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 a smaller impact on the pierre.dk Group activities in 2023.
The high energy prices and looming recession are expected to challenge the pierre.dk Group's activities, whereas the impact of COVID-19 is expected to diminish significantly.

pierre.dk expects an improved result in 2023, but the uncertainty in market conditions makes it difficult to make predictions with a high degree of certainty.

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 specialists.

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.

ACCOUNTING POLICIES

The annual report of pierre.dk Autolakering A/S for 2022 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 2022 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 consoli-dated 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 and losses on the sale of items of property, plant and equipment are calculated as the difference between the selling price, less costs to sell, and the carrying amount at the time of sale. Gains or losses on the sale of items of property, plant and equipment are recognised in the income statement under 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 $\dfrac{\text{Equity at year end x 100}}{\text{Total assets}}$

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

Current ratio $\dfrac{\text{Current assets total x 100}}{\text{Short-term liabilities}}$

INCOME STATEMENT 1 JANUARY 2022 - 31 DECEMBER 2022

		Group		Parent company	
	Note	2022	2021	2022	2021
		TDKK	TDKK	TDKK	TDKK
Revenue	1	**463.879**	**402.784**	**279.019**	**232.102**
Cost of productions	2	-394.292	-328.278	-241.073	-195.376
Gross profit		**69.587**	**74.506**	**37.946**	**36.726**
Distribution costs	2	-19.795	-20.021	-8.162	-6.057
Administrative costs	2,3	-44.349	-38.574	-26.493	-23.720
Operating profit/loss		**5.443**	**15.911**	**3.291**	**6.949**
Other operating income	4	2.132	4.744	2.013	4.739
Other operating costs		-4.081	-3.757	-2.729	-1.821
Profit/loss before financial income and expenses		**3.494**	**16.898**	**2.575**	**9.867**
Income from investments in subsidiares		0	0	-6.638	-308
Financial income	5	0	218	8.606	7.435
Financial costs	6	-24.363	-21.218	-24.593	-21.555
Profit/loss before tax		**-20.869**	**-4.102**	**-20.050**	**-4.561**
Tax on profit/loss for the year	7	3.822	-1.765	3.003	-1.306
Net profit/loss for the year		**-17.047**	**-5.867**	**-17.047**	**-5.867**

Proposed distribution of profit

Reserve for net revaluation under the equity method	0	0	-6.638	-308
Retained earnings	-17.047	-5.867	-10.409	-5.559
	-17.047	**-5.867**	**-17.047**	**-5.867**

BALANCE SHEET AT 31 DECEMBER 2022

	Note	Group 2022 TDKK	Group 2021 TDKK	Parent company 2022 TDKK	Parent company 2021 TDKK
Assets					
Goodwill		166.827	170.519	75.329	79.767
Intangible assets	8	**166.827**	**170.519**	**75.329**	**79.767**
Other fixtures and fittings, tools and equipment	9	245.843	244.193	163.453	157.026
Leasehold improvements	9	3.955	4.114	0	0
Tangible assets		**249.798**	**248.307**	**163.453**	**157.026**
Investments in subsidiaries	10	0	0	85.303	80.035
Other receivables	11	3.685	4.941	0	0
Deposits	11	7.009	6.872	6.491	6.354
Fixed asset investments		**10.694**	**11.813**	**91.794**	**86.389**
Total non-current assets		**427.319**	**430.639**	**330.576**	**323.182**
Raw materials and consumables		22.312	20.654	8.611	7.577
Work in progress		1.311	861	927	662
Stocks		**23.623**	**21.515**	**9.538**	**8.239**
Trade receivables		57.401	46.035	39.191	28.929
Receivables from subsidiaries		0	0	104.816	121.963
Other receivables		9.431	6.370	6.559	3.189
Deferred tax asset	14	85	0	0	0
Corporation tax		0	0	0	360
Prepayments	12	7.883	4.318	4.163	2.597
Receivables		**74.800**	**56.723**	**154.729**	**157.038**
Cash at bank and in hand		**8.703**	**19.074**	**744**	**3.943**
Total current assets		**107.127**	**97.312**	**165.011**	**169.220**
Total assets		**534.446**	**527.951**	**495.587**	**492.402**

BALANCE SHEET AT 31 DECEMBER 2022

	Note	Group		Parent company	
		2022	2021	2022	2021
		TDKK	TDKK	TDKK	TDKK
Equity and liabilities					
Share capital		500	500	500	500
Reserve for net revaluation under the equity method		0	0	29.074	37.864
Retained earnings		61.285	88.124	32.211	50.260
Equity	13	**61.785**	**88.624**	**61.785**	**88.624**
Provision for deferred tax	14	28.593	32.994	21.346	24.371
Total provisions		**28.593**	**32.994**	**21.346**	**24.371**
Lease obligations		12.968	6.056	10.241	5.794
Payables to group enterprises		306.958	278.576	306.958	278.576
Other payables		13.677	16.175	5.441	8.722
Total non-current liabilities	15	**333.603**	**300.807**	**322.640**	**293.092**
Short-term part of lon-term debt	15	9.578	9.657	6.358	6.358
Trade payables		28.578	18.812	17.881	8.241
Payables to group enterprises		631	0	13.139	14.969
Corporation tax		5	709	0	0
Other payables		71.673	76.348	52.438	56.747
Total current liabilities		**110.465**	**105.526**	**89.816**	**86.315**
Total liabilities		**444.068**	**406.333**	**412.456**	**379.407**
Total equity and liabilities		**534.446**	**527.951**	**495.587**	**492.402**
Contingent liabilities	16				
Mortgages and collateral	17				
Related parties and ownership structure	18				

STATEMENT OF CHANGES IN EQUITY

Group

	Share capital	Retained earnings	Total
Equity at 1 January 2022	500	88.125	88.625
Other equity movements	0	-9.793	-9.793
Net profit/loss for the year	0	-17.047	-17.047
Equity at 31 December 2022	**500**	**61.285**	**61.785**

Parent company

	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Total
Equity at 1 January 2022	500	37.865	50.260	88.625
Exchange adjustment, foreign	0	-2.153	0	-2.153
Other equity movements	0	0	-7.640	-7.640
Net profit/loss for the year	0	-6.638	-10.409	-17.047
Equity at 31 December 2022	**500**	**29.074**	**32.211**	**61.785**

CASH FLOW STATEMENT 1 JANUARY 2022 - 31 DECEMBER 2022

		Group		Parent company	
	Note	2022	2021	2022	2021
		TDKK	TDKK	TDKK	TDKK
Net profit/loss for the year		-17.047	-5.867	-17.047	-5.867
Adjustments	19	59.078	56.905	43.295	36.885
Change in working capital	20	-15.333	23.655	-10.808	23.356
Cash flows from operating activities before financial income and expenses		**26.698**	**74.693**	**15.440**	**54.374**
Financial income		0	218	8.606	7.435
Financial costs		-24.364	-21.218	-24.594	-21.554
Cash flows from ordinary activities		**2.334**	**53.693**	**-548**	**40.255**
Corporation tax paid		-1.416	-779	-21	643
Other adjustments		-684	103	0	0
Cash flows from operating activities		**234**	**53.017**	**-569**	**40.898**
Purchase of intangible assets		-13.661	-43.662	-2.604	-14.431
Purchase of property, plant and equipment		-33.198	-36.136	-22.624	-15.853
Fixed asset investments made etc		2.063	0	305	0
Small acquisitions		-1.205	-1.345	-738	-797
Sale of property, plant and equipment		0	6.296	0	3.633
Change in deposits		766	594	-137	-26
Cash flows from investing activities		**-45.235**	**-74.253**	**-25.798**	**-27.474**

CASH FLOW STATEMENT 1 JANUARY 2022 - 31 DECEMBER 2022 (CONTINUED)

		Group		Parent company	
	Note	2022	2021	2022	2021
		TDKK	TDKK	TDKK	TDKK
Repayment of payables to group enterprises		36.518	8.366	23.641	-18.918
Repayment of other long-term debt		-1.277	5.736	-3.281	-1.385
Lease liabilities assumed		7.029	1.271	4.448	1.386
Other adjustments		-7.640	174	-1.640	174
Cash flows from financing activities		**34.630**	**15.547**	**23.168**	**-18.743**
Change in cash and cash equivalents		**-10.371**	**-5.689**	**-3.199**	**-5.319**
Cash and cash equivalents		19.074	24.763	3.943	9.262
Cash and cash equivalents		**8.703**	**19.074**	**744**	**3.943**
Analysis of cash and cash equivalents:					
Cash at bank and in hand		8.703	19.074	744	3.943
Cash and cash equivalents		**8.703**	**19.074**	**744**	**3.943**

NOTES

1 Information on segments

Activities - primary segment

kr.	Paint	Undercoat	Other	Group
2022				
Revenue	421.999	41.880	0	463.879
2021				
Revenue	361.792	40.992	0	402.784

Parent Company

	Paint	Undercoat	Other	Parent
2022				
Revenue	279.019	0	0	279.019
2021				
Revenue	232.102	0	0	232.102

Geographical - secondary segment

	Denmark	Sweden	Other	Group
2022				
Revenue	320.900	142.979	0	463.879
2021				
Revenue	273.096	129.688	0	402.784

Parent Company

	Denmark	Sweden	Other	Parent
2022				
Revenue	279.019	0	0	279.019
2021				
Revenue	232.102	0	0	232.102

NOTES

		Group		Parent company	
		2022	2021	2022	2021
		TDKK	TDKK	TDKK	TDKK
2	**Staff**				
	Wages and Salaries	213.469	175.697	143.476	115.767
	Pensions	13.725	10.750	10.934	8.817
	Other social security expenses	23.745	20.911	3.244	2.646
	Other staff expenses	3.237	742	1.835	1.085
		254.176	**208.100**	**159.489**	**128.315**
	Wages and Salaries, pensions, other social security expenses and other staff expenses are recognised in the following items:				
	Cost of sales	228.642	181.933	145.265	114.891
	Distribution expenses	10.982	10.750	5.087	3.768
	Administrative expenses	14.552	15.417	9.137	9.656
		254.176	**208.100**	**159.489**	**128.315**
	Including remuneration to the executive board	**2.395**	**2.904**	**2.904**	**2.904**
	Average number of employees	547	487	319	280

NOTES

		Group		Parent company	
		2022	2021	2022	2021
		TDKK	TDKK	TDKK	TDKK
3	**Fee to auditors appointed at the general meeting**				
	ADVOSION:				
	Audit fee	233	194	141	123
	Tax advisory services	18	0	18	0
	Non-audit services	65	52	65	52
	ADVOSION	316	246	224	175
	Statsautoriseret revisionspartner-selskab:				
	Audit fee	142	144	0	0
	Tax advisory services	21	21	0	0
	Others	163	165	0	0
		479	**411**	**224**	**175**

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.

	Group 2022 TDKK	Group 2021 TDKK	Parent company 2022 TDKK	Parent company 2021 TDKK
Other operating income				
Covid-19 compensation	1.780	4.135	1.780	4.135
Settlement	1.800	0	1.800	0
	3.580	**4.135**	**3.580**	**4.135**

NOTES

		Group		Parent company	
		2022	2021	2022	2021
		TDKK	TDKK	TDKK	TDKK
5	**Financial income**				
	Interest received from subsidiaries/Group Entreprises	0	0	8.606	7.272
	Other financial income	0	218	0	163
		0	**218**	**8.606**	**7.435**
6	**Financial costs**				
	Interest paid to subsidiaries/Group Entreprises	22.277	20.315	23.140	20.969
	Other financial costs	2.086	902	1.453	585
	Exchange loss	0	1	0	1
		24.363	**21.218**	**24.593**	**21.555**
7	**Tax on profit/loss for the year**				
	Current tax for the year	0	1.024	0	0
	Deferred tax for the year	-3.958	-1.034	-3.125	-469
	Adjustment of tax concerning previous years	136	1.775	122	1.775
		-3.822	**1.765**	**-3.003**	**1.306**

NOTES

8 Intangible assets

Group

	Goodwill
Cost at 1 January 2022	220.039
Exchange adjustment	-3.943
Additions for the year	13.371
Disposals for the year	-1.382
Cost at 31 December 2022	228.085
Impairment losses and amortisation at 1 January 2022	49.632
Exchange adjustment	-793
Depreciation for the year	12.419
Impairment losses and amortisation at 31 December 2022	61.258
Carrying amount at 31 December 2022	**166.827**

Parent company

	Goodwill
Cost at 1 January 2022	115.677
Additions for the year	2.604
Cost at 31 December 2022	118.281
Impairment losses and amortisation at 1 January 2022	35.910
Depreciation for the year	7.042
Impairment losses and amortisation at 31 December 2022	42.952
Carrying amount at 31 December 2022	**75.329**

NOTES

9 Tangible assets

Group

	Other fixtures and fittings, tools and equipment	Leasehold improvements	Total
Cost at 1 January 2022	389.204	4.307	393.511
Exchange adjustment	-8.880	0	-8.880
Additions for the year	32.636	266	32.902
Disposals for the year	-2.036	0	-2.036
Cost at 31 December 2022	410.924	4.573	415.497
Net effect from merger and acquisition	0	0	0
Impairment losses and depreciation at 1 January 2022	145.011	193	145.204
Exchange adjustment	-2.883	0	-2.883
Depreciation for the year	24.724	425	25.149
Reversal of impairment and depreciation of sold assets	-1.771	0	-1.771
Impairment losses and depreciation at 31 December 2022	165.081	618	165.699
Carrying amount at 31 December 2022	**245.843**	**3.955**	**249.798**
Value of leased assets	11.172	0	

NOTES

9 Tangible assets (continued)

Parent company

	Other fixtures and fittings, tools and equipment
Cost at 1 January 2022	267.878
Additions for the year	22.624
Disposals for the year	-1.307
Cost at 31 December 2022	289.195
Impairment losses and depreciation at 1 January 2022	110.852
Depreciation for the year	16.127
Reversal of impairment and depreciation of sold assets	-1.236
Impairment losses and depreciation at 31 December 2022	125.743
Carrying amount at 31 December 2022	**163.452**
Value of leased assets	10.850

NOTES

	Parent company 2022 TDKK	Parent company 2021 TDKK
10 Investments in subsidiaries		
Cost at 1 January 2022	42.171	48.171
Additions for the year	20.058	0
Cost at 31 December 2022	62.229	48.171
Revaluations at 1 January 2022	31.865	37.685
Exchange adjustment	-2.153	487
Net profit/loss for the year	-4.847	1.483
Received dividend	0	-6.000
Depreciation of goodwill	-1.791	-1.791
Revaluations at 31 December 2022	23.074	31.864
Carrying amount at 31 December 2022	**85.303**	**80.035**
Remaining positive difference included in the above carrying amount at 31 December 2022	29.696	

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%	42.531	-5.689
Corrpro A/S	Roskilde	100%	17.753	4.911
CPC Group A/S	Kolding	100%	-4.678	-4.069
			55.606	-4.847

NOTES

11 Fixed asset investments

Group

	Other receivab-les	Deposits
Cost at 1 January 2022	4.941	6.872
Additions for the year	0	137
Disposals for the year	-1.256	0
Cost at 31 December 2022	3.685	7.009
Carrying amount at 31 December 2022	**3.685**	**7.009**

12 Prepayments

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

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	
	2022	2021	2022	2021
	TDKK	TDKK	TDKK	TDKK
14 Provision for deferred tax				
Provision for deferred tax at 1 January 2022	32.994	31.478	24.471	22.349
Deferred tax recognised in income statement	-4.401	1.516	-3.125	2.022
Provision for deferred tax at 31 December 2022	**28.593**	**32.994**	**21.346**	**24.371**
Provisions for deferred tax on:				
Intangible assets	10.824	8.874	7.337	6.202
Property, plant and equipment	35.462	34.622	27.879	26.689
Tax loss carry-forward	-17.693	-10.502	-13.870	-8.520
	28.593	**32.994**	**21.346**	**24.371**

NOTES

15 Long term debt

Group	Debt at 1 January 2022	Debt at 31 December 2022	Instalment next year	Debt outstanding after 5 years
Lease obligations	8.211	15.114	2.146	0
Payables to group enterprises	278.576	306.958	0	0
Other payables	23.677	20.928	7.433	0
	310.464	**343.000**	**9.579**	**0**

Parent Company	Debt at 1 January 2022	Debt at 31 December 2022	Instalment next year	Debt outstanding after 5 years
Lease obligations	7.830	12.277	2.036	0
Payables to group enterprises	278.576	306.958	0	0
Other payables	13.044	9.763	4.322	0
	299.450	**328.998**	**6.358**	**0**

NOTES

16 Contingent liabilities

The company has entered into non-terminable leases with a lease liability totalling DKK 98.827 thousand and a remaining contract period of up to 10 years.

The company has entered into operational leasing agreements which have a remaining contract period of 2-40 months and a total nominal residual lease liability of DKK 2.099 Thousand.

Contingent liabilities related to group enterprises

The company has entered into non-terminable leases with a lease liability totalling DKK 125.257 thousand and a remaining contract period of up to 10 years.

The company has entered into operating leases which have a remaining contract period of 2-52 months and a total nominal residual lease liabilityof DKK 2.833 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 840 thousand.

The subsidariy company CPC Group A/S has issued a bankgarantee for DKK 562 thousand as security for rentdeposit

The parent company has issued a bankgarantee for DKK 2.174 thousand as security for rentdeposit

The parent company has issued an unlimited self-debtor surety for the subsidary company CPC Group A/S and a limited self-debtor surety for the subsidary company pierre Billackering AB totalling 167 TDKK

NOTES

18 Related parties and ownership structure

Controlling interest

IRS Holding GmbH
25462 Rellingen, Germany

Transactions

Leasing of storage facilities, annual lease commitment DKK 1.0 million. Leased by BB and CC Jensen. The lease has been entered into on market terms.

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	
	2022	2021	2022	2021
	TDKK	TDKK	TDKK	TDKK
19 Cash flow statement - adjustments				
Financial income	0	-218	-8.606	-7.435
Financial costs	24.363	21.218	24.593	21.555
Depreciation, amortisation and impairment losses	38.537	34.140	23.673	21.151
Income from investments in subsidiares	0	0	6.638	308
Tax on profit/loss for the year	-3.822	1.765	-3.003	1.306
	59.078	**56.905**	**43.295**	**36.885**

	Group 2022	Group 2021	Parent 2022	Parent 2021
20 Cash flow statement - change in working capital				
Change in inventories	-2.520	-5.286	-1.299	-8
Change in receivables	-19.437	-2.830	-15.197	1.370
Change in trade payables, etc.	6.624	31.771	5.688	21.994
	-15.333	**23.655**	**-10.808**	**23.356**

Matthias Rolinski
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Underskrevet med esignatur EasySign

Pierre Legarth

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Matthias Rolinski
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IP-adresse: 80.187.102.92:2630
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Michael Hanke
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Henrik Hansen

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NAVNE & ADRESSEBESKYTTET
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ID: c2842bbb-bcca-4e58-9873-efe6956162d0
Tidspunkt for underskrift: 13-07-2023 kl.: 14:19:34
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