

CJ Holding ApS Annual report 2020/21

CJ Holding ApS
Vejlevej 270
7323 Give
CVR No. 17 08 80 76

The Annual Report was presented and approved at the Annual General Meeting of the Company on 30 September 2021.
Chairman: Kenneth Nielsen Leth

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The CJ Holding group

About CJ Holding ApS

CJ Holding is a financially strong and innovative Danish company that invests in well-managed companies primarily offering green solutions and products.

CJ Holding highly believes in developing and involving ownership and the importance of employees. Our companies are currently based in Scandinavia. However, the group's solutions and products are exported worldwide.

The group's business activities

The company's primary activity is to hold equity investments in companies in different sectors as well as financial activities.

The group's main areas of business in 2020/21 have been the wind turbine industry, facility technical products and woodwares.

The parent company is the holding company of the CJ Holding group. The company is responsible for group management and the overall administration.

Recognition and measurement uncertainties

Reference is made to this in note 1 of the financial statements.

Profit for the year

MDKK
45.4

Total balance sheet

MDKK
985.4

Solvency ratio

45.7 %

Employees

541

A successful and exciting year

The financial year 2020/21 has in many ways been an unusual year in which the Covid-19 pandemic has led to new challenges but also new opportunities. This year we had to adapt a new everyday life and new ways of socializing.

Business review

The group's income statement for the year ended 31 May 2021 shows a profit of 45.4 million compared to DKK 6.2 million the year before. Our balance sheet at 31 May 2021 shows an equity of DKK 450.6 million.

The overall turnover was increased by 20% compared to last year. This was primarily due to increased activity in Welcon A/S, Superwood Group as well as Byggros Group. This led to an increase in EBIT of DKK 47.5 million.

The activities in the group have generally developed positively, and the profit for the year is considered overall satisfactory.

The year at a glance

Our subsidiary companies have shown strength to a great extent – especially Welcon, Superwood, Byggros and Gamekeeper & Buhls Jagtrejser have achieved satisfactory results despite the challenges due to Covid-19.

2020/21 has been a very challenging year for all our employees. We are proud of how our employees have adapted to a new and until now unseen situation while continuing to have a strong customer focus.

We would also like to take the opportunity to thank our customers and business partners for the good co-operation in the past year.

We are looking forward to the coming year and have highly positive views on the future.



Jens Risvig Pedersen
CEO



Carsten Risvig Pedersen
Chairman of the board

We invest in well-managed companies primarily offering green solutions and products

Business outlooks

The management expects the financial statements for 2021/22 to show increased activity and improved EBITDA.

The management expects that the group's current banking arrangements will be maintained at an unchanged level so that the group's future financing is secured.

Post-balance-sheet events

From the balance sheet date to the present, no events have occurred that upset the assessment of the annual report.

Special risks including business and financial risks

Operating risks

The group's risks in relation to operations are mainly related to changes in revenue and contribution margin of products sold. The group regularly hedges operating risks by focusing on the group's core competences regarding sales, purchase and production of high-quality products.

Currency risks

The group's customers are primarily invoiced in DKK or EUR whereas the group's primary costs are in DKK or EUR. In other words, there are only a few currency risks, and these risks are only hedged in special isolated cases.

Credit risks

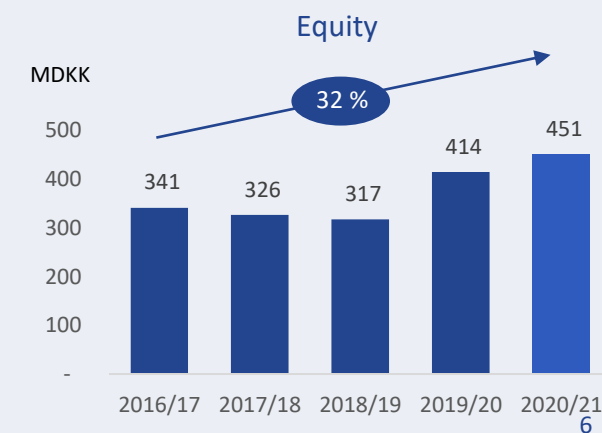
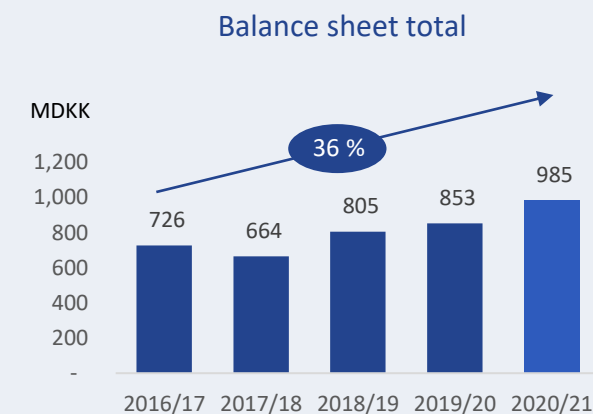
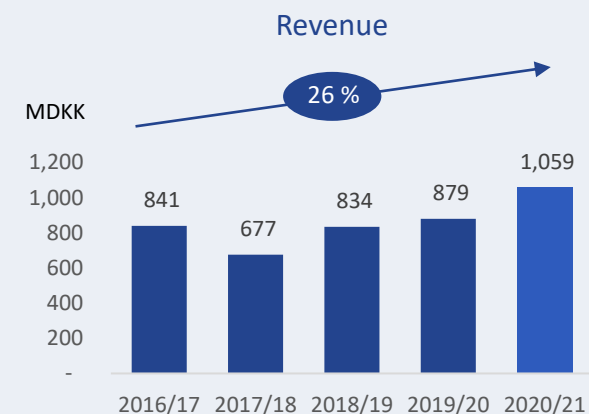
Credit risks are related to the value of the current assets.

Economic development over the last 5 years

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

DKK'000	2016/17	2017/18	2018/19	2019/20	2020/21
Key figures					
Profit/loss					
Revenue	840,748	676,726	834,098	879,484	1,059,224
Gross profit	345,655	343,604	329,898	342,338	397,515
Profit before amortisation/depreciation and impairment losses	112,559	120,251	68,248	64,950	90,285
Profit before net financials	60,726	42,411	14,700	9,585	57,045
Net financials	(761)	(3,799)	4,230	58	(883)
Profit/loss for the year	55,332	25,573	13,994	6,213	45,373
Balance sheet					
Balance sheet total	726,057	664,400	805,257	798,126	985,414
Investment in property, plant and equipment	(81,354)	(52,815)	(69,095)	(45,231)	(65,322)
Equity	341,094	326,449	317,490	414,460	451,551
Financial ratios					
EBIT margin	7.2 %	6.3 %	1.8 %	1.1 %	5.4 %
Return on assets	8.5 %	6.1 %	2.0 %	1.2 %	6.4 %
Solvency ratio	47.0 %	49.1 %	39.4 %	51.9 %	45.7 %

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.



Selected companies owned by CJ Holding ApS

CJ Holding ApS directly and indirectly holds shares in 26 companies and has 10 companies in which it owns 100%.



Welcon is a leading manufacturer of large steel structures for the renewable energy sector. The company's purpose is development activities, trading activities and production activities in connection with e.g. towers for wind turbines.

BG group is a growing environmentally friendly company group with a focus on sustainable and innovative solutions for the construction sector in the Nordic countries. BG group was founded in 2008 but its roots reach back to 1924. Today, BG group's domicile is in Odense. The group consists of commercial firms that sell construction material to the construction sector.

Superwood provides high quality wood products within cladding and terrace solutions. Superwood provides a durable and sustainable alternative to conventional vacuum- and pressure impregnation - without heavy metals and with minimum use of wood impregnating products. Superwood remains the only company in the world that masters this one of a kind technology.

Gamekeeper & Buhls Jagtrejser is a Danish hunting company that arranges amazing hunts all over the world. The company focuses on the joy of hunting, and the customers notice the experienced hunters' dedication as they have had hunting and nature experiences as a lifestyle and passion for many years.

Key figures 2020/21 (DKK'000)

Gross profit:	243,415
Total balance sheet:	337,820
Equity:	54,747
Employees:	416
Founded in:	2008

Gross profit:	58,836
Total balance sheet:	136,696
Equity:	50,213
Employees:	84
Founded in:	1924

Gross profit:	27,978
Total balance sheet:	51,978
Equity:	31,853
Employees:	27
Founded in:	2002

Gross profit:	1,773
Total balance sheet:	10,211
Equity:	1,066
Employees:	6
Founded in:	2006

Welcon A/S mainly focuses on turnkey steel constructions, primarily for the wind turbine industry

Welcon A/S is one of the largest and leading suppliers of steel structures for wind turbines. Through the years, Welcon has supplied more than 15,000 tower sections to customers all over the world which among other things show that we have a leading position in the tower manufacturing market.

Furthermore, Welcon has during the last 55 years built up experience and maintained solid and qualified experience within the iron industry which has contributed to the development of wind turbine towers. This means that we have a unique and extensive knowledge of manufacturing of large steel structures.

This experience and knowledge, and the targeted investments in production facilities and personnel, have enabled us to be at the forefront of the technological development within welding and supply of customized workpieces and structures.

GROSS PROFIT
2020/21

MDKK
243.4

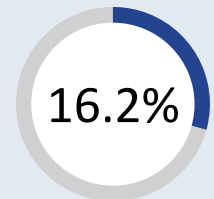
TOTAL BALANCE SHEET
31.05.2021

MDKK
337.8

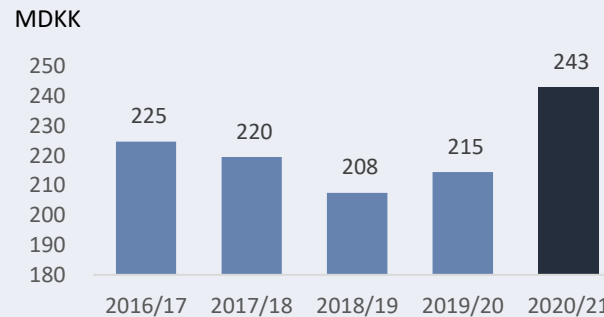
EQUITY
31.05.2021

MDKK
54.7

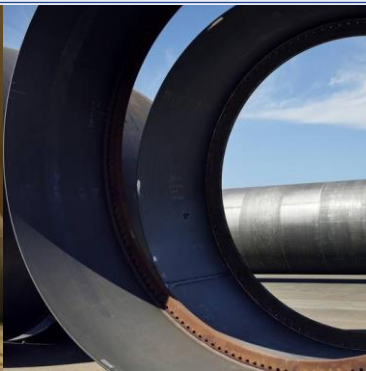
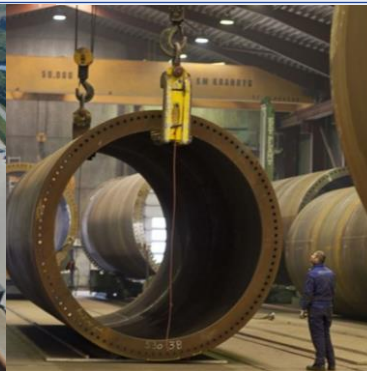
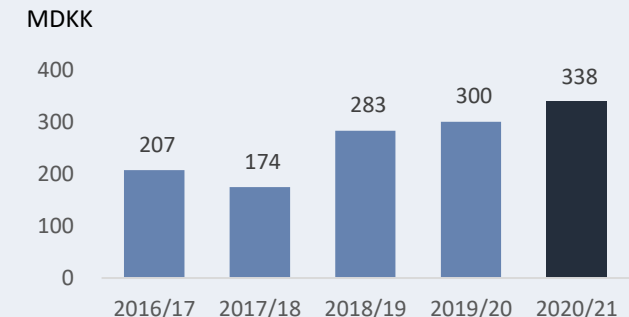
SOLVENCY RATIO



GROSS PROFIT



TOTAL BALANCE SHEET



Byggros Holding A/S supplies special products to the construction industry

BG group is a growing environmentally friendly company group that focuses on sustainable and innovative solutions for the construction industry in the Nordic countries.

BG group consists of nine companies. Byggros Holding A/S is the administration company of the other eight sales companies that sell construction material to the construction industry in Denmark, Sweden and Norway.

Furthermore, technical articles, CO2-reducing heating solutions, different types of plastic membranes and customised growth media are sold.

BG Flux ApS is the e-commerce company of the group and sells products from Byggros A/S, BG Burcharth A/S and BG Termic Plus ApS.

BG group was founded in 2008 but its roots reach back to 1924. Today, the BG group's domicile is in Odense. Byggros Holding A/S has 35 employees and the number of employees in the entire group is approximately 85.

GROSS PROFIT
2020/21 (Group)

MDKK
58.8

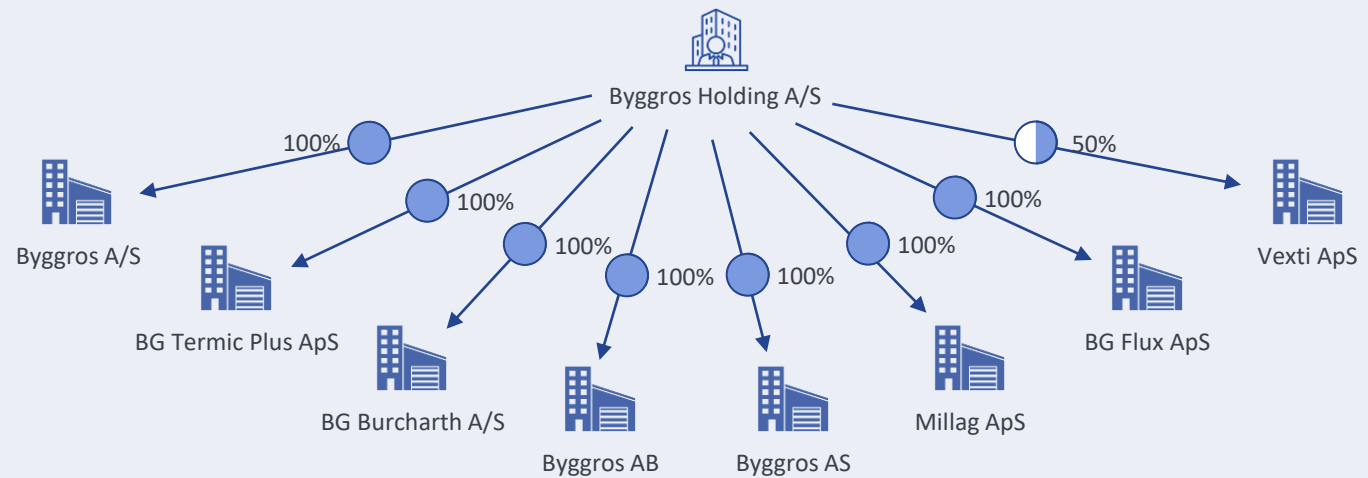
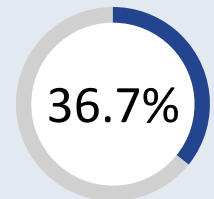
TOTAL BALANCE SHEET
31.05.2021 (Group)

MDKK
136.7

EQUITY
31.05.2021 (Group)

MDKK
50.2

SOLVENCY RATIO



Superwood has created the world's best board; not only beautiful, but durable and sustainable in every aspect

Superwood A/S manufactures sustainable wooden solutions for claddings, fences and terraces. The products are characterized in that they have a unique and environmentally friendly impregnation, a multiplied durability and minimal maintenance.

The company was founded on the purpose of creating something that did not already exist based on a unique process technology and a fully automated plant.

We succeeded in creating a durable and sustainable alternative to conventional vacuum- and pressure impregnation – without heavy metals and with minimum use of wood impregnating products. We are still the only company worldwide that masters this technology.

GROSS PROFIT
2020/21

MDKK
28.0

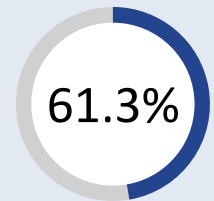
TOTAL BALANCE SHEET
31.05.2021

MDKK
52.0

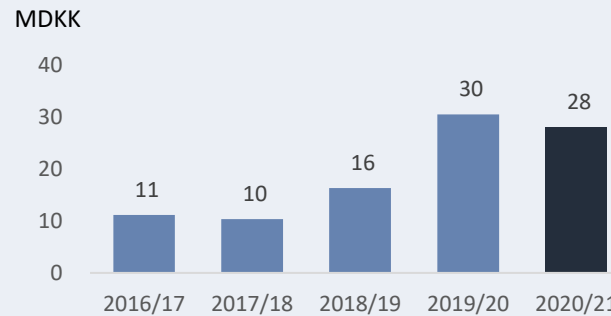
EQUITY
31.05.2021

MDKK
31.9

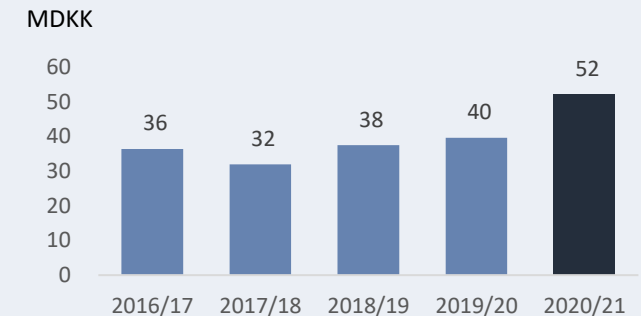
SOLVENCY RATIO



GROSS PROFIT



TOTAL BALANCE SHEET



Gamekeeper & Buhls Jagtrejser A/S creates unique tours and experiences

Gamekeeper & Buhls Jagtrejser A/S is a hunting company that focuses on the customer's interest in hunting. At Gamekeeper & Buhl, our dedicated and experienced team customises hunting tours and we offer a wide range of amazing hunting tours.

We aim to ensure that our customers have a fantastic experience, from overnight stay and meals to the actual hunt. We have selected hunting preserves that we have checked and approved ourselves.

GROSS PROFIT

2020/21

MDKK
1.8

TOTAL BALANCE SHEET

31.05.2021

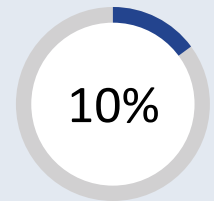
MDKK
10.2

EQUITY

31.05.2021

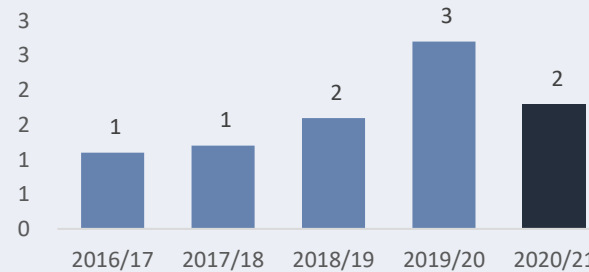
MDKK
1.1

SOLVENCY RATIO



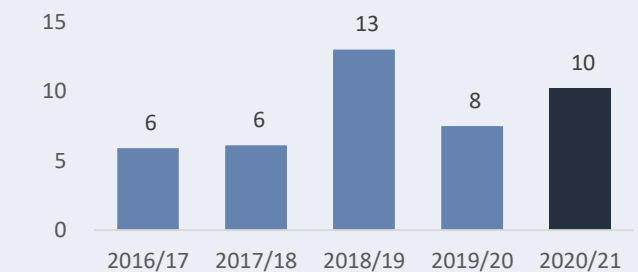
GROSS PROFIT

MDKK



TOTAL BALANCE SHEET

MDKK



The CJ Holding group is socially responsible

Statutory report on corporate social responsibility

The company's business model

The group's main activities are steel production for among other things wind turbine towers, production of woodwares and sale of plant technical products.

The group works with technologically specialized products that, to a high degree, are environmentally friendly.

The company's corporate social responsibility policies

The group recognises the UN's and ILO's declarations of human rights, labour rights, environment and anti-corruption. Written guidelines and the development of systems and procedures to help comply with this are not fully implemented.

Environmental and climatic policies

The group's activities take place in accordance with environmental approvals received.

The group wants to reduce the environment and climate impact as much as possible through relevant investment in new technology and production of products that have a positive impact on the environment when used.

There is a focus on increasing the use of LED lighting in the group's production facilities just like purchased electricity is produced by wind turbines. The group's production facilities are equipped with own biofuel plant which to a high degree uses residual products from the group's production of woodwares in the process.

By focusing on sustainability, Superwood A/S is both EPD and FSC® certified and provides

eco-friendly woodwares and future-proof solutions.

The BG Byggros group has kept up with the green development and is today a specialised wholesaler within the construction industry with a large focus on environmentally friendly products and solutions.

Welcon A/S produces steel structures primarily for wind turbine towers. Today, the installed base over the past 9 years produces more than 32,700 GW annually equaling approximately the annual electricity use of 6 million private households.

Social policies

The group wants to ensure a good working environment and handle absence due to sickness to prevent that the employees are worn out. Furthermore, the group strives to give people who find themselves on the edge of the labour market a chance through various introduction courses. We strive to achieve a goal of 0.2 % absence due to work related accidents. This year we achieved 0.57 % which is an increase compared to last year. The increase is caused by increased activity levels. Regarding absence due to sickness our goal is 3.0 % and the achieved level was 6.58 %. This is a significant increase compared to last year. The increase is due to Covid-19.

Human right policies

The group does not accept violations of human rights in its own companies or in terms of suppliers. This is ensured through relevant and responsible supplier management.

Anti-corruption and bribery policies

The group does not accept corruption or bribery.



Our goal is an equal gender distribution in the top management

Statutory disclosure of the under-represented gender

Gender representation in management

The group strives to achieve an equal gender distribution in the group's top management. The board of directors consists of three people, namely the group's owners and lawyer.

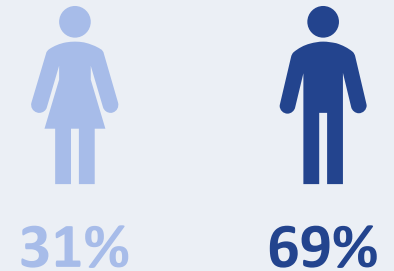
It is not possible to achieve an equal gender distribution with the current number of board members. A more equal distribution requires a replacement of a board member which is not planned. The board of directors expects that it will be possible to achieve a more equal gender distribution in the board of directors over the next 10-15 years.

In terms of other levels of management, the group's policy is to reach 40-50% as regards the under-represented gender. The current distribution is approximately 31% as regards the under-represented gender, which is close to the goal. The drop from 35% last year is mainly due to establishing new technical departments following increased activities.

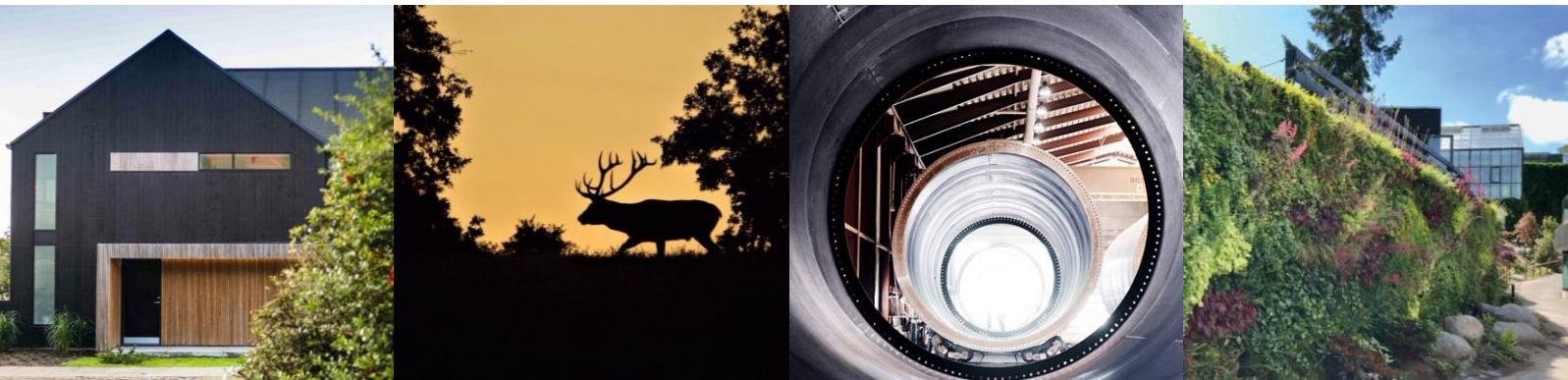
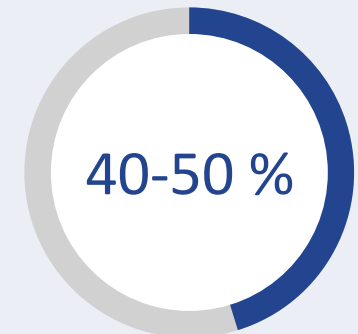
The group aims to increase the percentage of the under-represented gender by:

- Maintaining a personnel policy that makes the group interesting regardless of gender.
- Recruiting relevant candidates of both genders for management jobs.
- Training relevant and future managers.

GENDER DISTRIBUTION IN TOP MANAGEMENT



GOAL





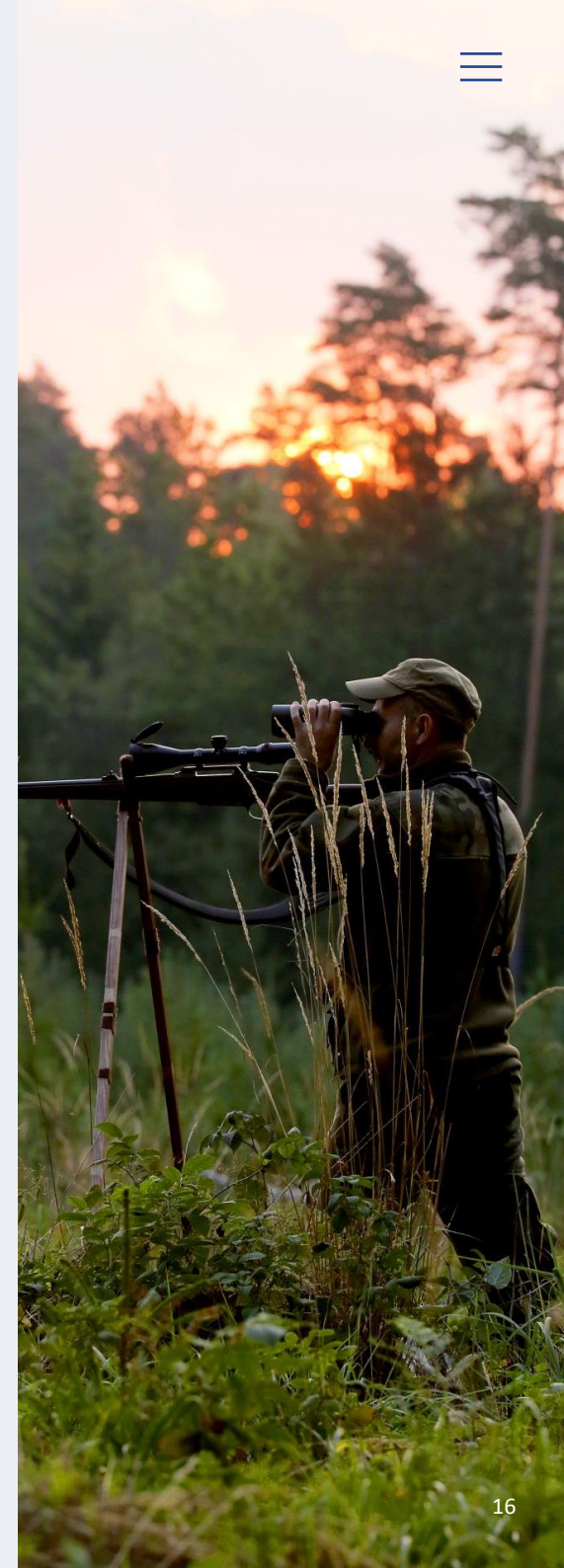
Annual report 2020/21

Group structure at CJ Holding



Income statement 1 June 2020 – 31 May 2021

DKK'000	Note	Group		Parent company	
		2020/21	2019/20	2020/21	2019/20
Revenue	2	1,059,224	879,484	8,157	7,305
Other operating income		3,481	5,468	0	534
Raw materials and consumables		(567,433)	(459,564)	0	0
Other external expenses		(97,757)	(83,050)	(4,762)	(4,315)
Gross profit		397,515	342,338	3,395	3,524
Staff costs	3	(307,230)	(277,388)	(5,973)	(4,897)
Earnings before interest, tax, depreciation and amortisation		90,285	64,950	(2,578)	(1,373)
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		(33,240)	(55,365)	0	0
Profit/loss before net financials		57,045	9,585	(2,578)	(1,373)
Income from investments in subsidiaries		0	0	40,984	6,149
Income from investments in associates		705	0	0	0
Financial income	4	2,464	5,562	1,124	1,422
Financial costs	5	(4,052)	(5,504)	(1,291)	(2,247)
Profit before tax		56,162	9,643	38,239	3,951
Tax on profit for the year	6	(10,789)	(3,430)	599	373
Profit for the year		45,373	6,213	38,838	4,324
Minority interests' share of net profit of subsidiaries		(6,535)	(1,889)		
		38,838	4,324		
Distribution of profit	7				



Balance sheet at 31 May 2021

Assets

DKK'000	Note	Group		Parent company	
		2021	2020	2021	2020
Completed development projects		1,951	430	0	0
Goodwill		17,091	20,559	0	0
Intangible assets	8	19,042	20,989	0	0
Land and buildings		304,122	277,898	0	0
Prepayments for property, plant and equipment		6,137	0	0	0
Plant and machinery		73,432	81,322	0	0
Other fixtures and fittings, tools and equipment		9,831	8,771	0	0
Property, plant and equipment in progress		10,494	521	0	0
Tangible assets	9	404,016	368,512	0	0
Investments in subsidiaries	10	0	0	476,411	466,962
Participating interests	11	117,711	55,878	0	0
Investments in associates	12	1,186	481	0	0
Other receivables		7,968	7,804	0	0
Deposits		154	1,295	0	0
Fixed asset investments		127,019	65,458	476,411	466,962
Total non-current assets		550,077	454,959	476,411	466,962



Balance sheet at 31 May 2021 (continued)

Assets

DKK'000	Note	Group		Parent company	
		2021	2020	2021	2020
Raw materials and consumables		6,214	5,370	0	0
Work in progress		66,254	95,927	0	0
Finished goods and goods for resale		51,548	43,388	0	0
Stocks		124,016	144,685	0	0
Trade receivables		262,449	69,580	0	0
Contract work in progress	13	0	5,287	0	0
Receivables from group entities		0	0	21,686	14,230
Receivables from associates		2,482	221	0	0
Other receivables		7,605	7,023	5,745	2,116
Deferred tax asset	14	9,061	3,430	0	0
Joint taxation contributions receivable		0	0	21,268	6,671
Prepayments	15	4,102	8,432	651	534
Receivables		285,699	93,973	49,350	23,551
Current asset investments		11,698	9,912	0	0
Securities		11,698	9,912	0	0
Cash at bank and in hand		13,924	94,597	23	0
Total current assets		435,337	343,167	49,373	23,551
Total assets		985,414	798,126	525,784	490,513



Balance sheet at 31 May 2021

Equity and liabilities

DKK'000	Note	Group		Parent company	
		2021	2020	2021	2020
Share capital		4,000	4,000	4,000	4,000
Reserve for net revaluation under the equity method		1,061	356	0	0
Reserve for current value of hedging		(898)	(1,142)	0	0
Retained earnings		421,125	384,798	421,288	384,012
Non-controlling interests		25,263	26,448	0	0
Total equity	16	450,551	414,460	425,288	388,012
Provision for deferred tax	14	0	0	119	85
Other provisions	17	2,202	2,100	0	0
Total provisions		2,202	2,100	119	85
Banks		455	490	0	0
Mortgage loans		122,892	75,151	0	0
Corporation tax		14,042	0	14,042	0
Joint taxation contributions payable		0	0	5,624	0
Other payables		19,650	1,146	0	0
Total non-current liabilities	18	157,039	76,787	19,666	0



Balance sheet at 31 May 2021 (continued)

Equity and liabilities

DKK'000	Note	Group		Parent company	
		2021	2020	2021	2020
Short-term part of long-term debt	18	8,494	9,319	0	0
Other credit institutions		42,936	16,693	9,481	21
Prepayments received from customers		3,010	10,680	0	0
Trade payables		169,973	152,716	3,997	114
Payables to group entities		0	0	57,775	88,564
Corporation tax		46	38	0	0
Joint taxation contributions payable		0	0	0	5,976
Other payables		130,404	106,243	9,458	7,741
Deferred income	19	20,759	9,090	0	0
Total current liabilities		375,622	304,779	80,711	102,416
Total liabilities		532,661	381,566	100,377	102,416
Total equity and liabilities		985,414	798,126	525,784	490,513

Uncertainty in the recognition and measurement	1
Contingent liabilities	20
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Fee to auditors appointed at the general meeting	25



Statement of changes in equity

Group		Reserve for net revaluation under the equity method	Reserve for current value of hedging	Retained earnings	Non-controlling interests	Total
DKK'000	Share capital					
Equity at 1 June 2020	4,000	356	(1,142)	384,798	26,448	414,460
Exchange rate adjustment	0	0	0	(68)	52	(16)
Purchase of minority shares	0	0	0	(1,738)	(1,262)	(3,000)
Change in minority shares	0	0	0	0	(6,710)	(6,710)
Fair value adjustment of hedging instruments	0	0	244	0	200	444
Net profit/loss for the year	0	705	0	38,133	6,535	45,373
Equity at 31 May 2021	4,000	1,061	(898)	421,125	25,263	450,551

Parent company

DKK'000	Share capital	Retained earnings	Total
Equity at 1 June 2020	4,000	384,012	388,012
Exchange rate adjustment	0	(68)	(68)
Purchase of minority shares	0	(1,738)	(1,738)
Fair value adjustment of hedging instruments	0	244	244
Net profit/loss for the year	0	38,838	38,838
Equity at 31 May 2021	4,000	421,288	425,288

Cashflow statement 1 June 2020 – 31 May 2021

DKK'000	Note	Group	
		2020/21	2019/20
Net profit/loss for the year		45,373	6,213
Adjustments	26	44,912	57,569
Change in working capital	27	(102,253)	30,187
Cash flows from operating activities before financial income and expenses		(11,968)	93,969
Interest income and similar income		2,464	5,562
Interest expenses and similar charges		(4,052)	(5,504)
Cash flows from ordinary activities		(13,556)	94,027
Corporation tax paid		(2,992)	(18,926)
Cash flows from operating activities		(16,548)	75,101
Purchase of intangible assets		(1,796)	(373)
Purchase of property, plant and equipment		(65,322)	(45,231)
Fixed asset investments made etc		(61,833)	(7,856)
Sale of intangible assets		45	23
Sale of property, plant and equipment		324	1,826
Change in minority shares		(7,972)	8,687
Adjustment of property, plant and equipment		0	(2,046)
Adjustment deposits, receivables		1,141	0
Cash flows from investing activities		(135,413)	(44,970)



Cashflow statement 1 June 2020 – 31 May 2021 (continued)

DKK'000	Note	Group	
		2020/21	2019/20
Repayment of mortgage loans		0	(6,311)
Repayment of loans from credit institutions		(85)	(17,460)
Raising of mortgage loans		46,916	48,872
Cash capital increase		0	93,712
Divided paid		0	(10,000)
Cash flows from financing activities		46,831	108,813
Change in cash and cash equivalents		(105,130)	138,944
Cash at bank and in hand		94,597	21,440
Current asset investments		9,912	8,797
Overdraft facility		(16,693)	(81,365)
Cash and cash equivalents, beginning of year		87,816	(51,128)
Cash and cash equivalents, end of year		(17,314)	87,816
Analysis of cash and cash equivalents:			
Cash at bank and in hand		13,924	94,597
Current asset investments		11,698	9,912
Overdraft facility		(42,936)	(16,693)
Cash and cash equivalents, end of year		(17,314)	87,816



Notes to the annual report

Note DKK'000

1 Recognition and measurement uncertainties

Goodwill from acquisitions is recognised in the balance sheet by DKK 17,091 thousand. The valuation is associated with accounting estimates, however it is management's assessment that the carrying amount can be substantiated by the expected earnings in the associated companies.

	Group		Parent company	
	2020/21	2019/20	2020/21	2019/20
2 Revenue				
Wind turbine industry	740,107	588,724	0	0
Facility technical products	207,397	198,319	0	0
Travel activities	6,683	17,366	0	0
Wood products	99,269	69,079	0	0
Other revenue	5,768	5,996	0	0
Intra-group revenue	0	0	8,157	7,305
	1,059,224	879,484	8,157	7,305

The group operates within the Scandinavian market.

3 Staff costs

Wages and salaries	275,830	249,640	5,043	4,082
Pensions	20,723	18,533	794	637
Other social security costs	3,844	3,377	21	22
Other staff costs	6,833	5,838	115	156
	307,230	277,388	5,973	4,897

Including remuneration to the executive Board and Board of Directors	1,900	1,900	1,900	1,900
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Average number of employees	541	490	6	7
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Notes to the annual report

Note DKK'000

	Group		Parent company	
	2020/21	2019/20	2020/21	2019/20
4 Financial income				
Interest received from group entities	0	0	1,124	1,383
Other financial income	2,464	5,562	0	39
	2,464	5,562	1,124	1,422
5 Financial costs				
Financial expenses to group entities	0	0	1,254	1,769
Other financial expenses	4,052	5,504	37	478
	4,052	5,504	1,291	2,247
6 Tax on profit for the year				
Current tax for the year	17,041	(450)	(633)	(458)
Deferred tax for the year	(5,631)	4,890	34	77
Adjustment of deferred tax concerning previous years	(621)	(1,010)	0	8
	10,789	3,430	(599)	(373)

Notes to the annual report

Note	DKK'000	Parent company	
		2020/21	2019/20
7	Distribution of profit		
	Extraordinary dividend for the year	0	10,000
	Retained earnings	38,838	(5,676)
		38,838	4,324
8	Intangible assets		
	Group	Completed development projects	Goodwill
	Cost at 1 June 2020	7,214	93,387
	Additions for the year	1,796	0
	Disposals for the year	(45)	0
	Cost at 31 May 2021	8,965	93,387
	Impairment losses and amortisation at 1 June 2020	6,784	72,828
	Amortisation for the year	230	3,468
	Impairment losses and amortisation at 31 May 2021	7,014	76,296
	Carrying amount at 31 May 2021	1,951	17,091

Notes to the annual report

Note DKK'000

9 Tangible assets

Group	Land and buildings	Prepayments for property, plant and equipment	Plant and machinery	Other fixtures and fittings, tools and equipment	Property, plant and equipment in progress
Cost at 1 June 2020	482,738	0	292,211	19,969	521
Exchange rate adjustment	43	0	0	9	0
Additions for the year	36,500	6,137	10,189	2,523	9,973
Disposals for the year	0	0	(6,388)	(40)	0
Cost at 31 May 2021	519,281	6,137	296,012	22,461	10,494
Revaluations at 1 June 2020	6,726	0	0	0	0
Revaluations at 31 May 2021	6,726	0	0	0	0
Impairment losses and depreciation at 1 June 2020	211,566	0	210,889	11,198	0
Depreciation for the year	10,319	0	17,780	1,443	0
Reversal of impairment and depreciation of sold assets	0	0	(6,089)	(11)	0
Impairment losses and depreciation at 31 May 2021	221,885	0	222,580	12,630	0
Carrying amount at 31 May 2021	304,122	6,137	73,432	9,831	10,494

Parent company

	Other fixtures and fittings, tools and equipment
Cost at 1 June 2020	255
Cost at 31 May 2021	255
Impairment losses and depreciation at 1 June 2020	255
Impairment losses and depreciation at 31 May 2021	255
Carrying amount at 31 May 2021	0

Notes to the annual report

Note	DKK'000	Parent company	
		2021	2020
10	Investments in subsidiaries		
	Cost at 1 June 2020	477,162	451,404
	Additions for the year	0	106,414
	Disposals for the year	0	(80,656)
	Cost at 31 May 2021	477,162	477,162
	Revaluations at 1 June	(10,200)	(69,054)
	Disposals for the year	0	78,053
	Exchange rate adjustment	(68)	(449)
	Net profit/loss for the year	40,984	6,175
	Received dividend	(30,000)	(14,805)
	Fair value adjustment of hedging instruments for the year	244	(23)
	Other equity movements, net	(1,738)	(2,185)
	Equity investments with negative net asset value transferred to provisions	0	(7,874)
	Equity investments with negative net asset value amortised over receivables	27	(38)
	Revaluations at 1 May 2021	(751)	(10,200)
	Carrying amount at 31 May 2021	476,411	466,962

Notes to the annual report

Note

10 Investments in subsidiaries (continued)

Investments in subsidiaries are specified as follows:

Name	Registered office	Ownership interest
Esinvest A/S	Vejle	100%
Welcon A/S	Vejle	100%
EsEstate A/S	Vejle	100%
Nordvest A/S	Vejle	100%
Conwel A/S	Vejle	100%
Conelto ApS	Vejle	100%
JC Invest 2009 A/S	Vejle	100%
Brande Investerings- og Finansieringsselskab A/S	Vejle	100%
Gamekeeper & Buhls Jagtrejser A/S	Vejle	51%
Superwood Holding A/S	Vejle	100%
Superwood A/S	Silkeborg	80%
Superwood Technologies ApS	Ikast-Brande	80%
Superwood AS, Norge	Spydeberg	80%
Superwood Sverige AB	Malmø	80%
Genvest Capital Invest A/S	Vejle	100%
Byggros Holding A/S	Odense	55%
Byggros A/S	Odense	55%
BG Burcharth A/S	Odense	55%
BG Termic Plus ApS	Odense	55%
Millag ApS	Odense	55%
BG Flux ApS	Odense	55%
Byggros AS, Norge	Oslo	55%
Byggros AB, Sverige	Malmø	55%

Notes to the annual report

Note	DKK'000	Group		Parent company	
		2021	2020	2021	2020
11	Participating interests				
	Cost at 1 June 2020	55,878	55,878	0	0
	Net effect from merger and acquisition	(4,470)	0	0	0
	Additions for the year	66,303	0	0	0
	Cost at 31 May 2021	117,711	55,878	0	0
	Carrying amount at 31 May 2021	117,711	55,878	0	0

Group

Investments in participating interests are specified as follows:

<u>Name</u>	<u>Registered office</u>	<u>Ownership interest</u>
Stiesdal A/S	Odense	28.78%

Notes to the annual report

Note	DKK'000	Group		Parent company	
		2021	2020	2021	2020
12	Investments in associates				
	Cost at 1 June 2020	125	125	0	0
	Cost at 31 May 2021	125	125	0	0
	Revaluations at 1 June 2020	356	356	0	0
	Net profit/loss for the year	705	0	0	0
	Revaluations at 31 May 2021	1,061	356	0	0
	Carrying amount at 31 May 2021	1,186	481	0	0

Group

Investments in associates are specified as follows:

Name	Registered office	Ownership interest
Vexti ApS	Odense	50%
TIMBUY A/S	Viborg	20%

Note	DKK'000	Group		Parent company	
		2021	2020	2021	2020
13	Contract work in progress				
	Work in progress, selling price	0	46,025	0	0
	Work in progress, payments received on account	0	(40,738)	0	0
		0	5,287	0	0
	Recognised in the balance sheet as follows:				
	Contract work in progress under assets	0	5,287	0	0
	Prepayments received under liabilities	0	0	0	0
		0	5,287	0	0

Notes to the annual report

Note	DKK'000	Group		Parent company	
		2021	2020	2021	2020
14	Provision for deferred tax				
	Provision for deferred tax at 1 June 2020	0	0	85	0
	Deferred tax recognised in income statement	0	0	34	85
	Provision for deferred tax at 31 May 2021	0	0	119	85
	Intangible assets	144	166	0	0
	Property, plant and equipment	(3,462)	(3,983)	(24)	(32)
	Inventories	2,060	1,821	0	0
	Contract work in progress	0	2,009	0	0
	Prepayments/deferred income	12	854	143	117
	Provisions	(4,763)	(498)	0	0
	Tax loss carry-forward	(3,052)	(3,799)	0	0
	Transferred to deferred tax asset	9,061	3,430	0	0
		0	0	119	85
	Deferred tax asset				
	Calculated tax asset	9,061	3,430	0	0
	Carrying amount	9,061	3,430	0	0

Deferred tax asset is expected to be utilized within a 3 year period based on budgets.

15 Prepayments

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

Notes to the annual report

Note DKK'000

16 Equity

The share capital consists of 4,000 shares of a nominal value of DKK 1 thousand. No shares carry any special rights.

The share capital has developed as follows:

	2020/21	2019/20	2018/19	2017/18	2016/17
Share capital at 1 June 2020	4,000	3,365	3,365	3,365	3,365
Additions for the year	0	635	0	0	0
Share capital	4,000	4,000	3,365	3,365	3,365

17 Other provisions

Warranty provisions

Carrying amount at 31 May 2021

	Group		Parent company	
	2021	2020	2021	2020
Warranty provisions	2,202	2,100	0	0
Carrying amount at 31 May 2021	2,202	2,100	0	0

Notes to the annual report

Note DKK'000

18 Long-term debt

Group	Debt at 1 June 2020	Debt at 31 May 2021	Instalment next year	Debt outstanding after 5 years
Banks	540	455	0	0
Mortgage loans	84,420	131,386	8,494	91,132
Corporation tax	0	14,042	0	0
Other payables	1,146	19,650	0	0
	86,106	165,533	8,494	91,132

Parent Company	Debt at 1 June 2020	Debt at 31 May 2021	Instalment next year	Debt outstanding after 5 years
Corporation tax	0	14,042	0	0
Joint taxation contributions payable	0	5,624	0	0
	0	19,666	0	0

19 Deferred income

Deferred income consists of payments received in respect of income in subsequent financial years.

Notes to the annual report

Note

20 **Contingent liabilities**

Parent company

The company has entered into operating leases with a total commitment as of 31 May 2021 of DKK 389 thousand. DKK 149 thousand is due within one year.

The company is part of a joint VAT registration with its subsidiaries, EsInvest A/S, Conwel A/S, EsEstate A/S, JC Invest 2009 A/S, Brande Investerings- og Finansieringsselskab A/S, Superwood Holding A/S, Welcon A/S, Nordvest A/S, Conelto ApS and Genvest Capital Invest A/S and is jointly and severally liable with the other companies for the payment of VAT.

The company is part of the CJ-Group cash pool arrangement. All participant in the cash pool arrangement are jointly and severally liable. As of 31 May 2021 the net debt in the cash pool arrangement amounts to DKK 9,478 thousand.

The company is as management company jointly taxed with other Danish group entities, and jointly and severally liable with other jointly taxed entities for payment of income taxes as well as for payment of withholding taxes on dividends, interest and royalties.

Group

The group is part of disputes, which are not expected to incur additional obligations than what has been recognized as of 31 May 2021.

The group has entered into operating leases with a total commitment as of 31 May 2021 of DKK 15,476 thousand. DKK 5,618 thousand is due within one year.

21 **Mortgages and collateral**

Parent company

The company has issued a surety to the banks as a security for the bank debt for the subsidiaries Welcon A/S, Brande Investerings- og Finansieringsselskab A/S, Conwel A/S and Superwood A/S.

The company and the subsidiary Gamekeeper & Buhls Jagtrejser A/S have provided a guarantee of DKK 900 thousand in favour of the Travel Guarantee Fund.

Notes to the annual report

Note

21 Mortgages and collateral (continued)

Group

Land and buildings at a carrying amount of DKK 265,145 thousand at 31 May 2021 have been provided as security for mortgage debt totalling DKK 131,386 thousand as well as shares in Byggros Holding A/S' subsidiaries at a booked value of DKK 64,313 thousand. In addition to this, the company charge includes production facilities and machinery belonging to the properties.

As security for bank debt, the group has issued owner's mortgages, totalling DKK 8,979 thousand in some of the land and buildings. The land and buildings included have a booked value of DKK 23,250 thousand as of 31 May 2021.

As security for debt to credit institutions, the group has granted a charge on current and future acquisitions in accordance with the rules on company charge of DKK 60,147 thousand. The pledged assets' book value is DKK 466,887 thousand at 31 May 2021.

22 Financial instruments

The item other payables includes negative fair value of interest rate swaps of DKK 2,093 thousand. Interest rate swaps is used to secure a fixed rate of interest on the group's floating-rate mortgage loan. The interest rate swaps has a principal amount of DKK 10,092 thousand and ensures a fixed interest rate of 3.21% in the maturity period of 13 years. The difference between the floating interest rate and the fixed interest rate is settled on a quarterly basis. Bank loan and interest rate swaps are entered into with the same counterparty.

23 Fair value disclosure

	<u>Group</u>
	<u>2020/21</u>
Derivative financial instruments	
Fair value of an asset or a liability measured at fair value, opening	<u>(1,446)</u>
Adjustments recognised in the fair value reserve under equity	<u>313</u>
Fair value of an asset or a liability measured at fair value, closing	<u>(1,151)</u>

Notes to the annual report

Note DKK'000

24 Related parties and ownership structure

Transactions

The company has chosen only to disclose transactions which have not been conducted on an arm's length basis in accordance with section 98c(7) of the Danish Financial Statements Act.

	Group		Parent company	
	2020/21	2019/20	2020/21	2019/20
25 Fee to auditors appointed at the general meeting				
Roesgaard:				
Audit fee	842	744	140	140
Other assurance engagements	10	8	0	0
Tax advisory services	108	337	93	237
Non-audit services	63	708	12	208
	1,023	1,797	245	585
26 Cash flow statement - adjustments				
Financial income	(2,464)	(5,562)		
Financial costs	4,052	5,504		
Depreciation, amortisation and impairment losses	33,240	55,365		
Income from investments in associates	(705)	(1,168)		
Tax on profit for the year	10,789	3,430		
	44,912	57,569		
27 Cash flow statement - change in working capital				
Change in inventories	20,669	(25,108)		
Change in receivables	(186,259)	100,561		
Change in trade payables, etc.	63,337	(45,266)		
	(102,253)	30,187		

Accounting policies

The annual report of CJ Holding ApS for 2020/21 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large class C entities.

The annual report for 2020/21 is presented in DKK thousand.

Changes in accounting policies

Management has decided to change the accounting policy regarding classification of rights of equity in another company so that these are presented as participating parties to the extent that this definition is met. Management has decided that investments in associates will be measured using the equity method prospectively. It is management's assessment that the changes will provide a more true and fair view of the company's financial statements.

The change of accounting policies does not affect the comparative figures. Profit for the year and total balance have increased by DKK 0.7 million.

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

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 and the parent company 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 and the parent company 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 CJ Holding ApS 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 associates or participating interests, 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.

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.

Business combinations are recognised according to the booked value method. Comparative figures are not adjusted.

Minority interests

In the consolidated financial statements, the items of subsidiaries are recognised in full. The minority interests' proportionate share of subsidiaries' profit/loss and equity is presented separately under appropriation of profit and in a main item under equity.

Accounting policies

Income statement

Segment information

Information is provided on business segments. The segment information is provided in consideration of the group's accounting policies, risks and management control. The group only operates within one market.

Segment assets comprise assets that are used directly in the segment's revenue-producing activities.

Revenue

Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the 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.

Raw materials and consumables

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

Other operating income

Other operating income comprises items of a secondary nature relative to the company's activities, including gains on the sale of intangible assets and items of property, plant and equipment.

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

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.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate 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, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Income from investments in subsidiaries, associates and participating interests

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

Dividend from participating interests is recognised in the financial year in which the dividend is declared.

Tax on profit for the year

The parent company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. Subsidiaries participate in the joint taxation arrangement from the time when they are included in the consolidated financial statements and until the time when they withdraw from the consolidation.

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.

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

Accounting policies

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

Acquired goodwill is measured at cost less accumulated amortisation and impairment losses.

Goodwill is amortised over the expected useful economic life based on management's experience from each individual business segment. Goodwill 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.

Software

Software is measured at cost less accumulated amortisation and impairment losses. Software is amortised over the expected economic life. The amortisation period is usually 3-6 years.

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.

Tangible assets

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

The depreciable amount is cost less the expected residual value at the end of the useful life. Land is not depreciated.

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

Where individual components of an item 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
Buildings	10-50 years
Plant and machinery	5-25 years
Other fixtures and fittings, tools and equipment	2-5 years
Plane	5-20 years

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.

This year, the residual values have been reevaluated based on the expected useful life.

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.

Investments in subsidiaries, associates and participating interests

Investments in subsidiaries and associates 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. The company uses the equity method as consolidation method.

Accounting policies

Investments in subsidiaries and associates 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 and associates 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 CJ Holding ApS 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.

Investments in participating interests that are not associates are recognised and measured at cost.

Other investments

Deposits are measured at amortised cost.

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.

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 cost of finished goods and work in progress includes the cost of raw materials, consumables, direct cost of labour and production/production overheads.

Production overheads include the indirect cost of materials, wages and salaries as well as maintenance and depreciation of production machinery, buildings and equipment and expenses relating to plant administration and management. Borrowing costs are not recognised in the cost.

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.

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.

Contract work in progress

Contract work in progress is measured at the selling price of the work performed. The selling price is measured by reference to the stage of completion at the balance sheet date and the expected aggregate income from the individual work in progress. The stage of completion is determined as the share of the expenses incurred relative to the expected total expenses for the individual work in progress.

Accounting policies

Where the selling price of work in progress cannot be estimated reliably, the selling price is measured at the lower of costs incurred and net realisable value.

The individual work in progress is recognised in the balance sheet under receivables or payables. Net assets comprise the sum of work in progress where the selling price of the work performed exceeds invoicing on account. Net liabilities comprise the sum of work in progress where invoicing on account exceeds the selling price.

Selling costs and costs incurred in securing contracts are recognised in the income statement as incurred.

Prepayments

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

Securities and investments

Securities and investments, which consist of listed shares and bonds, are measured at fair value at the balance sheet date. Non-listed securities are measured at fair value on the basis of the estimated value in use.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

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.

Provisions

Provisions comprise expected expenses relating to service and warranty commitments, etc. Provisions are recognised when, as a result of a past event, the group has a legal or constructive obligation and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Provisions - except for provisions for deferred tax - are measured at net asset value.

Warranty commitments include expenses for remedial action within the warranty period

of 1-5 years. The warranty period for wind turbine towers and foundations is 5 years. Provisions for warranty commitments are measured and recognised based on experience gained from guarantee work. Provisions with an expected maturity of more than one year from the balance sheet date are discounted using a rate that reflects the risk and maturity of the liability.

Income tax and deferred tax

As management company, CJ Holding ApS is liable for payment of the subsidiaries' corporate income taxes to the tax authorities.

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

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.

Joint taxation contributions payable and receivable are recognised in the balance sheet as 'Joint taxation contributions receivable' or 'Joint taxation contributions payable'.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

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

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.

Accounting policies

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.

Mortgage debt is thus measured at amortised cost, which for cash loans corresponds to the outstanding debt. For bond loans, amortised cost corresponds to an outstanding debt calculated as the underlying cash value of the loan at the time of borrowing, adjusted by amortisation of the value adjustment of the loan at the time of borrowing.

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.

Deferred income

Deferred income recognised under 'Current liabilities' comprises payments received concerning income in subsequent financial years.

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'.

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 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 'Equity' in the consolidated financial statements.

Derivative financial instruments

On initial recognition in the balance sheet, derivative financial instruments are measured at cost and subsequently at fair value. Fair value is determined by means of accepted valuation methods and reasonable estimates are based on unobservable market information. Positive and negative fair values of derivative financial instruments are included in 'Other receivables' or 'Other payables', respectively.

Fair value adjustments of derivative financial instruments designated as and qualifying for hedging of future cash flows are recognised in other receivables or other payables and in the fair value reserve under 'Equity'.

Cash flow statement

The cash flow statement shows the group'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 cash and cash equivalents at the beginning and at the end of the year.

Cash flows from operating activities

Cash flows from operating activities are stated as the group's profit or loss for the year, adjusted for non-cash operating items, changes in working capital and paid income taxes.

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.

Accounting policies

Cash flows from financing activities

Cash flows from financing activities comprise costs relating to the raising of loans, repayment of interest-bearing debt and payment of dividends to shareholders.

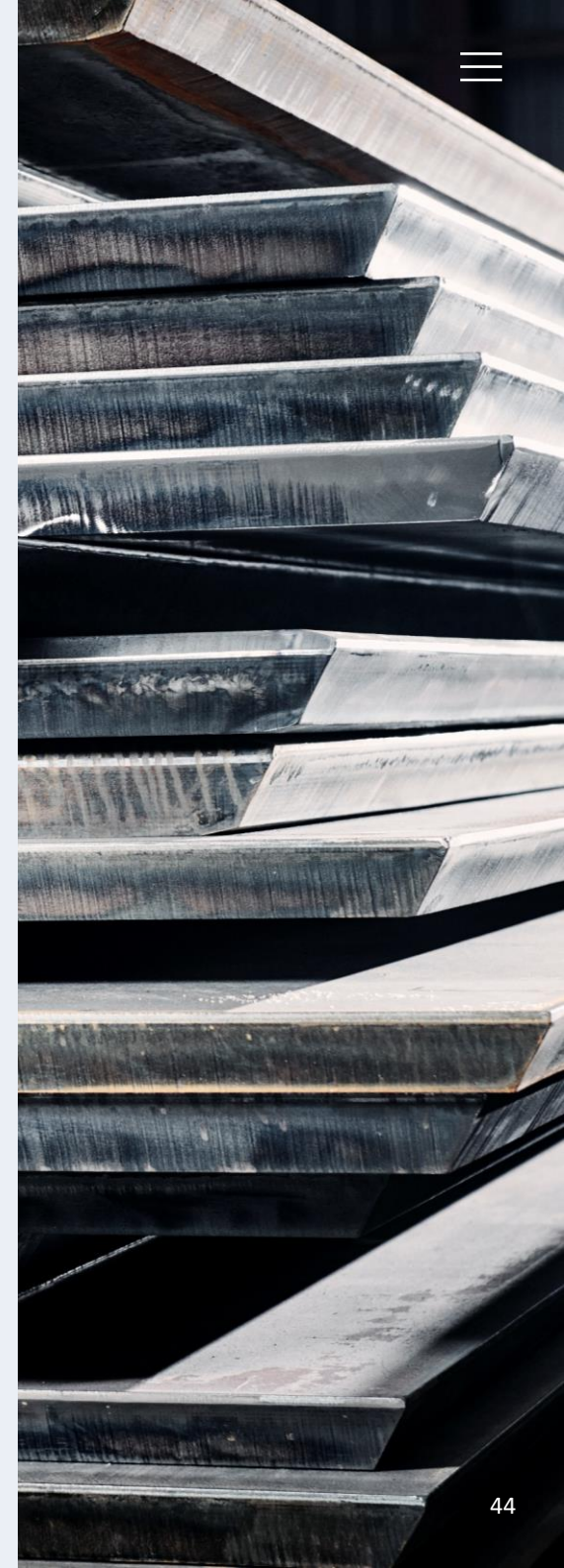
Cash and cash equivalents

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.

EBIT margin	$\frac{\text{Profit/loss before financials} \times 100}{\text{Revenue}}$
Return on assets	$\frac{\text{Profit/loss before financials} \times 100}{\text{Average assets}}$
Equity ratio	$\frac{\text{Equity at year-end} \times 100}{\text{Total assets at year-end}}$



Company information

The company	CJ Holding ApS Vejlevej 270 7323 Give
	CVR-no.: 17 08 80 76 Reporting period: 1 June 2020 - 31 May 2021 Domicile: Vejle
Board of Directors	Carsten Risvig Pedersen, chairman Jens Risvig Pedersen Morten Breum-Leer
Executive board	Jens Risvig Pedersen, CEO
Auditors	Roesgaard Godkendt Revisionspartnerselskab Sønderbrogade 16 8700 Horsens
Bankers	Danske Bank

Management's statement

The supervisory and executive boards have today discussed and approved the annual report of CJ Holding ApS for the financial year 1 June 2020 - 31 May 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 May 2021 and of the results of the group and the company operations and consolidated cash flows for the financial year 1 June 2020 - 31 May 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.

Give, 30 September 2021

Executive board

Jens Risvig Pedersen
CEO

Board of Directors

Carsten Risvig Pedersen	Jens Risvig Pedersen	Morten Breum-Leer
Chairman		

Independent auditor's report

To the shareholders of CJ Holding ApS

Opinion

We have audited the consolidated financial statements and the parent company financial statements of CJ Holding ApS for the financial year 1 June 2020 - 31 May 2021, which comprise income statement, balance sheet, statement of changes in equity, notes and summary of significant accounting policies, for both the group and the parent company as well as consolidated cash flow statement. 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 May 2021 and of the results of the group and the parent company's operations and consolidated cash flows for the financial year 1 June 2020 - 31 May 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. 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.

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 made 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.

Independent auditor's report

- 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.
- 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.

Horsens, 30 September 2021

Roesgaard

Godkendt Revisionspartnerselskab
CVR-no. 37 54 31 28

Søren Roesgaard

State Authorised Public Accountant
MNE-no. mne33225

Michael Mortensen

State Authorised Public Accountant
MNE-no. mne34108

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