

Dansk Joesli Ltd. ApS  
Ingeborgvej 17  
2920 Charlottenlund  
CVR no. 19 91 61 11

## **Annual report for 2021**

(88th Financial year)

Adopted at the annual general meeting on 17  
May 2022

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Ernst Michaelsen  
chairman

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## Statement by management on the annual report

The executive board has today discussed and approved the annual report of Dansk Joesli Ltd. ApS for the financial year 1 January - 31 December 2021.

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

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

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

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

Charlottenlund, 17 May 2022

### **Executive board**

Ernst Michaelsen

Hanne Valentin Michaelsen

## Independent auditor's report

### ***To the shareholder of Dansk Joesli Ltd. ApS***

#### **Opinion**

We have audited the financial statements of Dansk Joesli Ltd. ApS for the financial year 1 January - 31 December 2021, which comprise a summary of significant accounting policies, income statement, balance sheet and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2021 and of the results of the company's operations for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

#### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the company 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 financial statements**

Management is responsible for the preparation of 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the 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 financial statements unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

## Independent auditor's report

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 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 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 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 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 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 company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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 financial statements does not cover management's review, and we do not express any form of assurance conclusion thereon.

## Independent auditor's report

In connection with our audit of the financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

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

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

Aalborg, 17 May 2022

Redmark  
Godkendt Revisionspartnerselskab  
CVR no. 29 44 27 89

Marian Fruergaard  
Statsautoriseret revisor  
MNE no. mne24699

## Company details

### **The company**

Dansk Joesli Ltd. ApS  
Ingeborgvej 17  
2920 Charlottenlund

CVR no.: 19 91 61 11

Reporting period: 1 January - 31 December 2021

Incorporated: 24 October 1975

Domicile: Gentofte

### **Executive board**

Ernst Michaelsen  
Hanne Valentin Michaelsen

### **Auditors**

Redmark  
Godkendt Revisionspartnerselskab  
Hasseris Bymidte 6  
9000 Aalborg

## Management's review

### **Business review**

The company's main activity is consulting, investments and as well as other thereby after the management estimate related business.

### **Financial review**

The company's income statement for the year ended 31 December 2021 shows a profit of DKK 827.425, and the balance sheet at 31 December 2021 shows equity of DKK 2.684.860.

The management considers the result for the year to be satisfactory and in line with expectations.

### **Expected development of the company**

Based on the above, it is the management's assessment that the company, in addition to positive adjustments of securities, will realize in the coming financial year a result on a par with what was realized in 2021.



## Income statement 1 January - 31 December

	<u>Note</u>	<u>2021</u> DKK	<u>2020</u> DKK
<b>Gross profit</b>		<b>736.697</b>	<b>623.965</b>
Staff costs	1	<u>-533.392</u>	<u>-585.833</u>
<b>Profit/loss before net financials</b>		<b>203.305</b>	<b>38.132</b>
Financial income	3	1.237.643	422.827
Financial costs	4	<u>-453.341</u>	<u>-227.637</u>
<b>Profit/loss before tax</b>		<b>987.607</b>	<b>233.322</b>
Tax on profit/loss for the year		<u>-160.182</u>	<u>-52.321</u>
<b>Profit/loss for the year</b>		<b><u>827.425</u></b>	<b><u>181.001</u></b>
Retained earnings		<u>827.425</u>	<u>181.001</u>
		<b><u>827.425</u></b>	<b><u>181.001</u></b>

## Balance sheet 31 December

	<u>Note</u>	<u>2021</u> DKK	<u>2020</u> DKK
<b>Assets</b>			
Investments in entities	5	<u>550.000</u>	<u>0</u>
<b>Fixed asset investments</b>		<u><b>550.000</b></u>	<u><b>0</b></u>
<b>Total non-current assets</b>		<u><b>550.000</b></u>	<u><b>0</b></u>
Receivables from group entities		1.344	0
Other receivables		3.442.466	3.871.326
Corporation tax		129.181	0
Prepayments		<u>600.000</u>	<u>700.000</u>
<b>Receivables</b>		<u><b>4.172.991</b></u>	<u><b>4.571.326</b></u>
Current asset investments		<u>4.853.986</u>	<u>0</u>
<b>Securities</b>		<u><b>4.853.986</b></u>	<u><b>0</b></u>
<b>Cash at bank and in hand</b>		<u><b>663.772</b></u>	<u><b>137.459</b></u>
<b>Total current assets</b>		<u><b>9.690.749</b></u>	<u><b>4.708.785</b></u>
<b>Total assets</b>		<u><u><b>10.240.749</b></u></u>	<u><u><b>4.708.785</b></u></u>

## Balance sheet 31 December

	<u>Note</u>	<u>2021</u> DKK	<u>2020</u> DKK
<b>Equity and liabilities</b>			
Share capital		200.000	200.000
Retained earnings		<u>2.484.860</u>	<u>1.657.434</u>
<b>Equity</b>	6	<u><b>2.684.860</b></u>	<u><b>1.857.434</b></u>
Payables to subsidiaries		6.595.023	1.814.625
Corporation tax		0	10.321
Other payables		<u>960.866</u>	<u>1.026.405</u>
<b>Total current liabilities</b>		<u><b>7.555.889</b></u>	<u><b>2.851.351</b></u>
<b>Total liabilities</b>		<u><b>7.555.889</b></u>	<u><b>2.851.351</b></u>
<b>Total equity and liabilities</b>		<u><u><b>10.240.749</b></u></u>	<u><u><b>4.708.785</b></u></u>
Contingent liabilities	7		
Mortgages and collateral	8		
Fair value disclosure	2		

## Notes

	2021 DKK	2020 DKK
<b>1 Staff costs</b>		
Wages and salaries	527.432	574.864
Other social security costs	5.960	10.969
	<b>533.392</b>	<b>585.833</b>
Average number of employees	1	1
<b>2 Fair value disclosure</b>		
<b>Current asset investments, securities</b>		
Fair value adjustments recognised in the income statement	905.185	0
Fair value of an asset or a liability that is measured at fair value, closing	4.853.986	0
<b>3 Financial income</b>		
Interest received from group entities	167.274	149.746
Other financial income	1.070.369	117.713
Exchange gains	0	155.368
	<b>1.237.643</b>	<b>422.827</b>
<b>4 Financial costs</b>		
Financial expenses, group entities	328.266	203.626
Other financial costs	4.989	24.011
Exchange loss	120.086	0
	<b>453.341</b>	<b>227.637</b>

## Notes

	<u>2021</u> DKK	<u>2020</u> DKK
<b>5 Investments in entities</b>		
Cost at 1 January 2021	<u>550.000</u>	<u>0</u>
Cost at 31 December 2021	<u>550.000</u>	<u>0</u>
Revaluations at 1 January 2021	<u>0</u>	<u>0</u>
Revaluations at 31 December 2021	<u>0</u>	<u>0</u>
<b>Carrying amount at 31 December 2021</b>	<b><u>550.000</u></b>	<b><u>0</u></b>

Investments in subsidiaries are specified as follows:

<u>Name</u>	<u>Registered office</u>	<u>Ownership interest</u>
Tranquebank ApS	Charlottenlund	100%

## Notes

### 6 Equity

	Share capital	Retained earnings	Total
Equity at 1 January 2021	200.000	1.657.435	1.857.435
Net profit/loss for the year	0	827.425	827.425
<b>Equity at 31 December 2021</b>	<b>200.000</b>	<b>2.484.860</b>	<b>2.684.860</b>

### 7 Contingent liabilities

The parent company is included in joint taxation with the Danish affiliated companies. The companies are liable indefinitely and solidarity for Danish corporation taxes as well as withholding taxes on dividends, interest and royalties within the joint taxation circle.

Due corporate taxes and withholding taxes within the joint taxation circle amount to DKK 0 thousand and per. December 31, 2021.

Any subsequent corrections of corporation taxes or withholding taxes, etc. could result in corporate liability constituting another amount. The group as a whole is not liable to others.

### 8 Mortgages and collateral

There are no mortgages or collateral.

## Accounting policies

The annual report of Dansk Joesli Ltd. ApS for 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B. In addition, the company has chosen to follow some rules for Class C companies.

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

The annual report for 2021 is presented in DKK

### **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 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 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.

### **Income statement**

#### **Gross profit**

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

The company has chosen IAS 11 and IAS 18 as interpretative contributions for the recognition of net revenue.

## Accounting policies

### 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 the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

### 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.

### 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

Dividend from investments is recognised in the reporting year in which the dividend is declared.

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

### Tax on profit/loss for the year

The 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 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.



## Accounting policies

### Balance sheet

#### Fixed asset investments

##### Investments in subsidiaries, associates and participating interests

Investment in subsidiaries, associates and participating interests are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

#### Receivables

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

Write-downs are made to the net realizable value in order to meet expected losses. The company has chosen to use IAS 39 as a basis for interpretation contributions when recognizing financial impairment losses assets, which means that a write-down is made to cover losses where it is assessed to be occurred an objective indication that a receivable or a portfolio of receivables is impairment. If there is an objective indication that an individual receivable is impaired, write-downs are made at individual level.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

#### 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.

### Equity

#### Fair value reserve

The year's changes in exchange rates from translating foreign subsidiaries, participating interests and associates based on closing rates as well as the year's changes in value adjustments of hedging instruments are recognised in the fair value reserve in the consolidated financial statements.

#### 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, Dansk Joesli Ltd. 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.

## Accounting policies

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.

### **Liabilities**

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