

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

Annual report for 2022

(89th Financial year)

Adopted at the annual general meeting on 28
June 2023

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 2022.

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

A decision is made at the general meeting on 27 June 2023 that the annual report for 2023 and beyond are not to be audited. The management considers the conditions for omitting an audit to be met.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2022 and of the results of the company's operations for the financial year 1 January - 31 December 2022.

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

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

Charlottenlund, 28 June 2023

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 2022, 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 2022 and of the results of the company's operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

Basis for Opinion

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

Emphasis of matter

We draw attention to note 1 in the annual report, which describes the uncertainty associated with the recognition and measurement of the company's participating interest and the associated receivables relating to the participating interest.

Our conclusion is not modified as a result of this matter.

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.

Independent auditor's report

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.

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.

Independent auditor's report

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.

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, 28 June 2023

Redmark
Godkendt Revisionspartnerselskab
CVR no. 29 44 27 89

Marian Fruergaard
State Authorised Public Accountant
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 2022

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.

Recognition and measurement uncertainties

Recognition and measurement of the company's participating interest and the associated receivables are affected by uncertainty.

The uncertainty can be linked to the valuation of the underlying investment. The total book value of these amounts are TDKK 2.868.

Based on the management's knowledge and insight into the underlying investment, it is the management's assessment that the value at least corresponds to the book value.

Financial review

The company's income statement for the year ended 31 December 2022 shows a profit of DKK 415.503, and the balance sheet at 31 December 2022 shows equity of DKK 3.100.363.

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 adjustments of securities, will realize in the coming financial year a result on a par with what was realized in 2022.

Income statement 1 January - 31 December

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK
Gross profit		602.806	736.697
Staff costs	2	<u>0</u>	<u>-533.392</u>
Profit/loss before net financials		602.806	203.305
Income from investments in participating interests		804.901	0
Financial income	4	574.511	1.237.643
Financial costs	5	<u>-1.548.446</u>	<u>-453.341</u>
Profit/loss before tax		433.772	987.607
Tax on profit/loss for the year	6	<u>-18.269</u>	<u>-160.182</u>
Profit/loss for the year		<u>415.503</u>	<u>827.425</u>
Reserve for net revaluation under the equity method		804.901	0
Retained earnings		<u>-389.398</u>	<u>827.425</u>
		<u>415.503</u>	<u>827.425</u>

Balance sheet 31 December

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK
Assets			
Investments in entities		0	550.000
Participating interests		1.354.901	0
Other fixed asset investments		513.237	0
Fixed asset investments		1.868.138	550.000
Total non-current assets		1.868.138	550.000
Receivables from group entities		0	1.344
Receivables from Participating interests		1.512.782	0
Other receivables		294.085	3.442.466
Corporation tax		64.905	129.181
Prepayments		500.000	600.000
Receivables		2.371.772	4.172.991
Current asset investments		3.840.005	4.853.986
Securities		3.840.005	4.853.986
Cash at bank and in hand		6.072.673	663.772
Total current assets		12.284.450	9.690.749
Total assets		14.152.588	10.240.749

Balance sheet 31 December

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK
Equity and liabilities			
Share capital		200.000	200.000
Reserve for net revaluation under the equity method		804.901	0
Retained earnings		<u>2.095.462</u>	<u>2.484.860</u>
Equity	7	<u>3.100.363</u>	<u>2.684.860</u>
Payables to subsidiaries		6.958.352	6.595.023
Other payables		<u>4.093.873</u>	<u>960.866</u>
Total current liabilities		<u>11.052.225</u>	<u>7.555.889</u>
Total liabilities		<u>11.052.225</u>	<u>7.555.889</u>
Total equity and liabilities		<u>14.152.588</u>	<u>10.240.749</u>
Uncertainty in the recognition and measurement	1		
Contingent liabilities	8		
Mortgages and collateral	9		
Fair value disclosure	3		

Notes

1 Uncertainty in the recognition and measurement

Recognition and measurement of the company's participating interest and the associated receivables are affected by uncertainty.

The uncertainty can be linked to the valuation of the underlying investment. The total book value of these amounts are TDKK 2.868.

Based on the management's knowledge and insight into the underlying investment, it is the management's assessment that the value at least corresponds to the book value.

	<u>2022</u>	<u>2021</u>
	DKK	DKK
2 Staff costs		
Wages and salaries	0	527.432
Other social security costs	0	5.960
	<u>0</u>	<u>533.392</u>
Average number of employees	<u>0</u>	<u>1</u>

3 Fair value disclosure

Current asset investments, securities

Fair value adjustments recognised in the income statement	<u>-1.194.101</u>	<u>905.185</u>
Fair value of an asset or a liability that is measured at fair value, closing	<u>3.840.005</u>	<u>4.853.986</u>

4 Financial income

Interest received from group entities	191.408	167.274
Interest income from participating interests	12.500	0
Other financial income	309.755	1.070.369
Exchange gains	60.848	0
	<u>574.511</u>	<u>1.237.643</u>

Notes

	2022 DKK	2021 DKK
5 Financial costs		
Financial expenses, group entities	263.829	328.266
Other financial costs	1.284.617	4.989
Exchange loss	0	120.086
	1.548.446	453.341

6 Tax on profit/loss for the year		
Current tax for the year	18.269	160.182
	18.269	160.182

7 Equity

	Share capital	Reserve for net revaluation un- der the equity method	Retained ear- nings	Total
Equity at 1 January 2022	200.000	0	2.484.860	2.684.860
Net profit/loss for the year	0	804.901	-389.398	415.503
Equity at 31 December 2022	200.000	804.901	2.095.462	3.100.363

8 Contingent liabilities

There are no contingent liabilities.

9 Mortgages and collateral

There are no mortgages or collateral.

Accounting policies

The annual report of Dansk Joesli Ltd. ApS for 2022 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 2022 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 18 as interpretative contributions for the recognition of net revenue.

Accounting policies

Revenue

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

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 is recognised in the company's income statement after full elimination of intra-group profits/losses.

Tax on profit/loss for the year

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

Fixed asset investments

Investments in subsidiaries, associates and participating interests

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

Accounting policies

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

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

Other securities and investments, fixed assets

Other securities and investments that are recognized under fixed assets include investments that are not listed on the stock exchange and 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.

Prepayments

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

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.

Accounting policies

Reserve for net revaluation according to the equity method

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

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

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.

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.

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

Liabilities

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