Trade Point A/S, Direct Container

Hestehaven 67 Hjallese, 5260 Odense S

CVR no. 20 27 81 96

Annual report 2022

Approved at the Company's annual general meeting on 27 April 2023

Chair of the meeting:

....
Lone Nielsen

Contents

Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Trade Point A/S, Direct Container for the financial year 1 January - 31 December 2022.

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

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

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Odense, 27 April 2023
Executive Board:

Martin Herstal

Board of Directors:

Lone Nielsen Chairman	Martin Liocouras Müller Nielsen	Jacob Liocouras Müller Nielsen

Independent auditor's report

To the shareholder of Trade Point A/S, Direct Container

Opinion

We have audited the consolidated financial statements and the parent company financial statements of Trade Point A/S, Direct Container for the financial year 1 January - 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies, for the Group and the Parent Company, and a consolidated cash flow statement. The consolidated financial statements and the parent company financial statements are prepared in accordance with 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 financial position of the Group and the Parent Company at 31 December 2022, and of the results of the Group's and Parent Company's operations as well as the consolidated cash flows for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and the parent Company financial statements" (herinafter collectively referred to as "the financial statements") section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Management's responsibilities for 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 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 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 financial statements unless Management either intends to liquidate the Group or the Parent 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 as to 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 the 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:

Independent auditor's report

- 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 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 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 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 Parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely 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 the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the 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 the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the 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 the Management's review.

Odense, 27 April 2023
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Lars Koch-Pedersen
State Authorised Public Accountant
mne19682

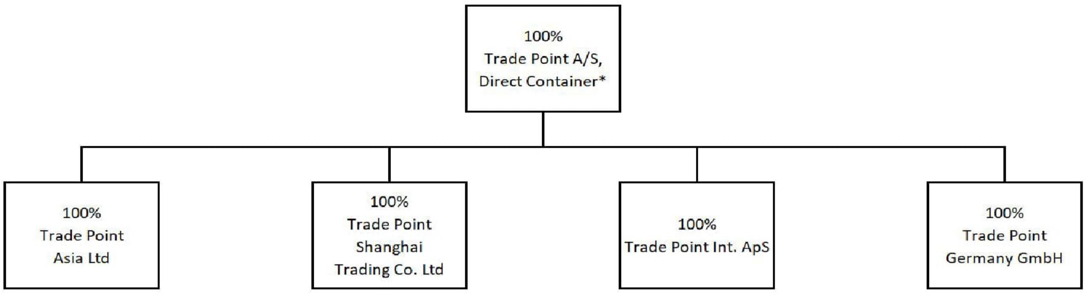
Management's review

Company details

Name	Trade Point A/S, Direct Container
Address, Postal code, City	Hestehaven 67 Hjallese, 5260 Odense S
CVR no.	20 27 81 96
Established	22 August 1997
Registered office	Odense
Financial year	1 January - 31 December
Website	www.tradepoint.dk
Board of Directors	Lone Nielsen, Chairman Martin Liocouras Müller Nielsen Jacob Liocouras Müller Nielsen
Executive Board	Martin Herstal
Auditors	EY Godkendt Revisionspartnerselskab Cortex Park Vest 3, 5230 Odense M, Denmark

Management's review

Group chart



* The company has a representative office in Vietnam (The representative office of Tradepoint A/S, Direct Container in Ho Chi Minh City)

Management's review

Financial highlights for the Group

DKK'000	2022	2021	2020	2019	2018
Key figures					
Revenue	1,296,863	1,241,789	1,037,931	1,035,263	888,043
Gross profit	125,176	95,207	111,168	109,491	96,196
Operating profit/loss	55,942	27,628	45,296	42,387	35,613
Net financials	-5,652	3,429	-7,586	-1,885	3,001
Profit for the year	39,437	24,385	29,835	31,542	29,618
Total assets	203,469	266,731	208,538	201,344	162,637
Investments in property, plant and equipment	684	700	15	985	125
Equity	64,528	51,844	52,405	54,133	52,650
Financial ratios					
Return on assets	23.8%	11.6%	22.1%	23.3%	23.1%
Equity ratio	31.7%	19.4%	25.1%	26.9%	32.4%
Return on equity	67.8%	46.8%	56.0%	59.1%	59.5%
Average number of full-time employees	149	151	135	138	134

For terms and definitions, please see the accounting policies.

Management's review

Business review

The main activity of the Group and the parent is the dissemination of the sale of furniture and other homeware items - primarily imported from the Far East.

Reference is also made to the company's group overview page 6 regarding the composition of the group.

Financial review

The income statement for 2022 shows a profit of DKK 39,437 thousand against a profit of DKK 24,385 last year, and the balance sheet at 31 December 2022 shows equity of DKK 64,528 thousand.

The Group's development is still primarily influenced by the subsidiary Trade Point A/S, Direct Container's activity.

Trade Point A/S, Direct Container's activity level has increased in the financial year as expected, despite continued challenges in both raw material prices and the freight situation.

The Group's subsidiary in Germany primarily focuses on e-commerce, and the level of activity has decreased as the demand in the German online market decreased after COVID and uncertainties for consumers. The level of activity in the Group's other subsidiaries is of limited scope.

The Group's overall result is satisfactory, even though it is lower than expected, as we see positive effects from continued digitalization and strengthening of the organisation. Continued restructuring, integration and digitalization of the German entity combined with challenges in the market situation, such as material prices, freight rates etc., has resulted in lower margins and higher cost.

Financial risks and use of financial instruments

Currency risks:

As a result, profit, cash flow and equity are affected by the price development of primarily USD.

The Group carries out an ongoing monitoring of price developments and limited hedging of currency risks.

Credit risks:

The company's exposure to credit risk arises from the company's operating activities in the form of receivables from sales and prepayment for goods. The maximum credit risk corresponds to the accounting value of receivables from sales and prepayments for goods. A fixed procedure for dealing with credit agreements has been established, using insurance as far as possible. Overall, there is not considered to be a large credit risk for the company.

Statutory CSR report

As previously mentioned, the Group's main activity is the sale of furniture and other homeware items - primarily imported from the Far East, which means none of the companies in the Group have own production. The main activity of the group lies in the parent Trade Point A/S, Direct Container.

CSR risks

With the chosen business model, and its reliance on manufacturers in especially China and Vietnam, follows the risk of violations against workers' rights and human rights. Conducting business in these cultures also involves increased risk of corruption and bribery. Environmentally, the material risks confine to CO2 emissions from extracting and processing raw materials and the emissions from the actual furniture production. Finally, the risk of deforestation impacts the Group two-fold; the risk of contributing to deforestation by demanding wooden products; and the negative impact of deforestation on the supply chain where certain wood species become increasingly unavailable.

The following paragraphs clarify how the Group addresses the above risks through policies, procedures, due diligence practices, and key performance indicators for each of the four CSR reporting areas.

Management's review

Human rights

Tradepoint is a member of amfori, which is a trade organization that empowers their members with tools for mainly social due diligence. For social responsibility, amfori runs the Business Social Compliance Initiative (BSCI) which Tradepoint as an amfori member adheres to. Through the amfori membership, Tradepoint and suppliers obtain access to trainings that educate supply chain actors about social risk and due diligence.

Through contractual agreements with Tradepoint, suppliers are obliged to follow the BSCI Code of Conduct, which is based on internationally recognized principles for human and workers' rights. The Code of Conduct prohibits child labour, forced labour, discrimination and makes demands regarding safety, reasonable working hours, fair remuneration and freedom of association etc. Through the contract (Appendix 4 to the framework contract) suppliers commit to maintain valid third-party verification for complying with the BSCI Code of Conduct (or a similar standard).

In 2022, the share of procurement from BSCI risk country suppliers in compliance with the BSCI requirement remained stable at 98%.

BSCI KPI	
%-share of procurement in compliance with the BSCI requirement	
2022	98%
2021	98%
2020	98%

Because the Group adheres to the BSCI Code of Conduct no separate policy exists on social responsibility and human rights.

In the coming years, the Group will implement measures for social concerns to comply with the future reporting framework established by the Corporate Sustainable Reporting Directive (CSRD).

Climate and environment

In 2022, the Group established a Sustainability Strategy, which outlines four focus areas on the journey towards a more sustainable business, namely (1) responsible raw materials; (2) sustainable products; (3) ESG reporting with initial focus on CO2-emissions; and (4) sustainable operations. The Sustainability Strategy specifies commitments and actions, including:

- A pilot project with a CO2-measuring tool called MÅLBAR, which provides an understanding of how various materials impact the final CO2-footprint of a product.
- Interviews and action plans with strategic suppliers.
- A supplier guideline for sustainability to ensure suppliers' awareness and understanding of "sustainability".
- An ESG-reporting practice that prepares the company for upcoming EU directives and regulations on sustainability.

The Sustainability Strategy also specifies how the Group commits to more sustainable trade through the use of third-party certifications. The chosen third-party certifications help mitigate several environmental and social risks associated with different raw materials such as the risk of deforestation, which is highly pertinent for the furniture industry.

The following paragraphs explain how the Group applies third-party certifications as due diligence systems and risk mitigating measures, and how they further contribute to a well-established compliance practice that ensures compliance with legislative measures.

Management's review

FSC

The Forest Stewardship Council (FSC) is an international, non-governmental organization dedicated to promoting responsible management of the world's forests. Tradepoint strives to only use FSC-certified wood in products and packaging by the end of 2024.

Trade Point A/S, Direct Container and the subsidiaries Trade Point Int. ApS, Trade Point Germany GmbH and Trade Point Asia Ltd. are FSC certified and complies with both procedures and requirements according to conditions for the certification. The FSC certification is audited and approved once a year. The third-party audits in 2022 were conducted without remarks.

The FSC standard mitigates risks of illegal forestry e.g., through the use of a blockchain system, which also promotes the Group’s compliance with the European Timber Regulation (EUTR).

FSC KPI	
% of FSC-certified products (based on revenue)	
2022	22,71%
2021	11,13%
2020	7,24%

EUTR

In order to comply with the 'EU Timber Regulation', Trade Point A/S, Direct Container and its subsidiaries systematically works to secure documentation and information about products and supply chains through a due diligence system. This can also be subject to audits from the authorities.

OEKO-TEX and GRS

The Group aims to expand the assortment of OEKO-TEX and GRS-certified products. While OEKO-TEX verifies the safety of products and their production processes for health and the environment, GRS mainly verifies the recycled content of products and is, therefore, an important tool towards more circular design.

OEKO-TEX and GRS benefit the daily work of living up to the rules and regulations of the REACH Regulation, as the standards have high focus on chemicals and environmental conditions.

In June 2022, Tradepoint obtained the GRS-certification, which opens new opportunities to meet customers’ growing demand for products made of recycled materials. The GRS-certification is an important step for Tradepoint in the evolving circular economy. A third-party auditor will conduct annual GRS-audits within the Group.

BEPI

The Business Environmental Performance Initiative (BEPI) is the environmental “sister” to amfori’s BSCI scheme. BEPI offers a supplier self-assessment with focus on eight environmental performance areas. Beyond the overall environmental management system, the assessment includes criteria on Energy & Climate; Water & Effluents; Emissions to Air; Waste; Chemicals; Biodiversity; and Nuisances.

In 2022, customers’ demand that suppliers incorporate the BEPI assessment. To meet this demand, the Group will increasingly integrate the BEPI assessment in the progress and evaluation of suppliers’ environmental performance.

Management's review

Anti-corruption and bribery

The risk of corruption and bribery is inherent in a global supply chain. The Group has taken measures against corruption and bribery by ensuring that all employees across the Group have received and acknowledged receipt of the “Bribery and anti-corruption policy”.

Furthermore, the framework contract with suppliers entails an “Honesty Agreement” (Appendix 6), in which suppliers are informed that any kind of private rebates, gifts and other benefits to Tradepoint employees are unacceptable. Likewise, suppliers are obliged to inform the Group if any employees of the Group attempt to influence the cooperation with gifts, cash, loans or seek commissions, reprisals or the like.

If employees accept bribes, the Group reserves the right to immediate dismissal.

In 2022, 21 and 1 incidents of corrupt behaviour were recorded by the Group’s Chinese and Vietnamese teams respectively. All incidents were attempts to bribe our employees in the value chain in the Far East. All attempts were either refused or returned and reported to the management. In the coming years, the Group will continue to encourage its business partners and employees to share details on corrupt behaviour, to ensure that no incidents of corruption will occur in the future.

In 2022, the existing policies and procedures implemented in prior years were followed.

Social and employee relations

Poor working conditions lead to increased risks of poor well-being, which can affect employees physically and psychologically. It is therefore the Group's policy to be an attractive and modern workplace where employees demonstrate well-being, job satisfaction and continuous development. Management must be visible and present with an open and unpretentious communication. The Group also focuses on being a socially well-functioning workplace.

The Group follows the laws and regulations in force at any time regarding employment and does not influence the employees' choice of labor union. The Group has a policy on compulsory pension scheme and enroll the employee in health insurance at the start of employment.

New employees are introduced to the Group in general, as well as its personnel policy, through scheduled introductory meetings at the start of employment. In addition, the Group's personnel policy is available on the joint drive for all employees.

To support the personnel policy, the Group has a defined set of values. The values: Team Spirit, Trust, Passion and tradesmanship to reflect the Group's desired behavior and must contribute to the Group and its employees acting accordingly.

To maintain focus as well as the desired behavior; continued focus through 'Introduction to new employees' workshops as well as initiation of 'DISC ' workshops in the different departments. These workshops were conducted for all new employees in 2022 and will continue in 2023 and beyond. In addition, there is still a focus on team and joint meetings in the Group. To support the collaboration, we have a yearly team day.

A large part of the core competencies of the Group are employee-dependent, as they possess knowledge and experience with the value chain. The Group therefore has a strong interest in retaining and developing its employees.

Management's review

Account of the gender composition of Management

The Group believes that diversity among employees, including gender equality, contributes positively to the working environment and strengthens the company's performance and competitiveness. A separate Policy for the Under-Represented Sex was adopted in November 2022 and is also available on the joint drive.

The Group is working to increase the number of female managers in the company and based on this, has set targets for the proportion of the underrepresented gender in the Board of Directors and management.

The Group has a goal that 25% of the board members of the subsidiary Trade Point A/S, Direct Container should be women. In addition, the goal is for 25% of the other management positions in the Group to be filled by women. A management position implies a direct report to the CEO who serves as the Executive Board.

The status at the end of 2022 is that 33%, corresponding to 1 woman out of 3, is a member of the board, and 25%, corresponding to 1 woman, is a member of the management team. Hence, the goal has been fully achieved.

In connection with external and internal recruitments, in addition to qualifications and competences, there will be a continued focus on the fact that there are both female and male candidates.

Data ethics

Trade Point has policies describing how data ethics is considered and included in the use of data and design and implementation of technologies used for processing of data at the Trade Point Group. The policy applies in all aspects of processing of data whether the data enables identification of a natural person (“personal data”) or not.

When Trade Point processes data or designs, purchases or implements technologies, especially new technologies, for processing of data, the principles for data ethics described below must be assessed and included in the considerations during the design process and/or prior to the purchase or implementation of the processing activity or the technology used for the processing of data. The processing of data shall, always, comply with applicable legislation. For example, the processing of personal data requires a specific legal basis according to the General Data Protection Regulation (“GDPR”).

Technologies for the processing of data, shall be designed to respect principles of data ethics, including the principles laid down in our policies and the general processing principles as laid down in the GDPR. Solutions are currently being implemented together with providers.

Data shall be processed in ways that are consistent with the intentions, expectations and understanding of the disclosing party. For example, personal data may not be processed for new purposes which are incompatible with the purposes for which the personal data was originally collected.

A sufficient level of security shall be implemented in and around technologies used for processing of data. The security measures shall include technical as well as organizational measures, and the sufficient level of security shall be assessed based on a risk assessment of the specific processing activity and the technology used for the processing of data.

Trade Point Group has only business to business relationships which entails that the group is primarily in possession of business-to-business information, including contact information regarding contact persons with business partners. Employees data is collected only for the needed use as a normal employment. Employees enjoy extra protection when it comes to use of data. Because of this, Trade Point shows extra consideration in relation to use of such data.

Management's review

Events after the balance sheet date

No events materially affecting the Group's and the Company's financial position have occurred subsequent to the financial year-end.

Outlook

The Group expects moderate growth as in most markets there remains great uncertainty with war, inflation and increased interest rates in Europe, which is expected to influence the demand especially in the first half of 2023. It is expected that the Group will keep the market share and in a market that is expected to have a moderate growth. Revenue is expected to grow to MDKK 1,300-1,350, while operating profit expected to be between 65-75 MDKK.

As in previous years, there are uncertain factors linked to exchange rate developments. The outlook is based on a neutral result on the development in USD.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Income statement

		Group		Parent company	
Note	DKK'000	2022	2021	2022	2021
3	Revenue	1,296,863	1,241,789	1,245,381	1,130,513
	Other operating income	93	0	93	0
	Raw materials and consumables	-1,140,259	-1,111,024	-1,089,667	-1,011,426
4	Other external expenses	-31,521	-35,558	-32,897	-36,515
	Gross profit	125,176	95,207	122,910	82,572
5	Staff costs	-68,716	-67,395	-55,476	-53,991
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-426	-184	-273	-35
	Profit before net financials	56,034	27,628	67,161	28,546
	Income from investments in group entities	0	0	-11,148	-1,867
6	Financial income	441	6,007	3,284	7,393
7	Financial expenses	-6,093	-2,578	-5,564	-2,243
	Profit before tax	50,382	31,057	53,733	31,829
8	Tax for the year	-10,945	-6,672	-14,296	-7,444
	Profit for the year	39,437	24,385	39,437	24,385

Consolidated financial statements and parent company financial statements 1 January - 31 December

Balance sheet

		Group		Parent company	
Note	DKK'000	2022	2021	2022	2021
	ASSETS				
	Fixed assets				
9	Intangible assets				
	Acquired intangible assets	751	381	751	381
		751	381	751	381
10	Property, plant and equipment				
	Other fixtures and fittings, tools and equipment	919	663	569	594
		919	663	569	594
11	Investments				
	Investments in group entities	0	0	1,841	3,569
		0	0	1,841	3,569
	Total fixed assets	1,670	1,044	3,161	4,544
	Non-fixed assets				
	Inventories				
	Finished goods and goods for resale	46,328	52,994	17,562	22,036
	Prepayments for goods	9,630	36,564	9,508	36,468
		55,958	89,558	27,070	58,504
	Receivables				
	Trade receivables	106,527	159,155	83,766	135,625
	Receivables from group entities	921	889	48,244	45,525
12	Deferred tax assets	4,002	853	0	109
	Joint taxation contribution receivable	0	3,117	0	3,112
	Other receivables	8,267	6,319	7,998	6,132
13	Deferred income	1,432	485	1,147	146
		121,149	170,818	141,155	190,649
	Cash	24,692	5,311	22,664	1,956
	Total non-fixed assets	201,799	265,687	190,889	251,109
	TOTAL ASSETS	203,469	266,731	194,050	255,653

Consolidated financial statements and parent company financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	Group 2022	Group 2021	Parent company 2022	Parent company 2021
	EQUITY AND LIABILITIES				
	Equity				
14	Share capital	500	500	500	500
	Net revaluation reserve according to the equity method	0	0	663	2,390
	Translation reserve	73	165	0	0
	Hedging reserve	0	0	118	0
	Retained earnings	24,455	24,179	23,747	21,954
	Dividend proposed for the year	39,500	27,000	39,500	27,000
	Total equity	64,528	51,844	64,528	51,844
	Provisions				
12	Deferred tax	0	0	29	0
	Other provisions	3,300	3,600	3,300	3,600
15	Total provisions	3,300	3,600	3,329	3,600
	Liabilities other than provisions				
	Current liabilities other than provisions				
	Prepayments received from customers	288	936	288	936
	Trade payables	85,327	82,342	82,386	81,089
	Payables to group entities	30,029	99,773	31,570	101,031
	Income taxes payable	398	954	0	0
	Joint taxation contribution payable	3,215	0	3,192	0
	Payables to shareholders and management	7	7	7	7
	Other payables	16,377	27,275	8,750	17,146
		135,641	211,287	126,193	200,209
	Total liabilities other than provisions	135,641	211,287	126,193	200,209
	TOTAL EQUITY AND LIABILITIES	203,469	266,731	194,050	255,653

1 Accounting policies
2 Events after the balance sheet date
17 Contractual obligations and contingencies, etc.
18 Collateral
19 Related parties
20 Appropriation of profit

Consolidated financial statements and parent company financial statements 1 January - 31 December

Statement of changes in equity

		Group				
Note	DKK'000	Share capital	Translation reserve	Retained earnings	Dividend proposed for the year	Total
	Equity at 1 January 2022	500	165	24,179	27,000	51,844
	Transfer through appropriation of profit	0	0	-63	39,500	39,437
	Exchange adjustment	0	-92	0	0	-92
	Other value adjustments of equity	0	0	372	0	372
	Tax on items recognised directly in equity	0	0	-33	0	-33
	Dividend distributed	0	0	0	-27,000	-27,000
	Equity at 31 December 2022	500	73	24,455	39,500	64,528

		Parent company					
Note	DKK'000	Share capital	Net revaluation reserve according to the equity method	Hedging reserve	Retained earnings	Dividend proposed for the year	Total
	Equity at 1 January 2022	500	2,390	0	21,954	27,000	51,844
20	Transfer, see "Appropriation of profit"	0	-1,856	0	1,793	39,500	39,437
	Exchange adjustment	0	-92	0	0	0	-92
	Other value adjustments of equity	0	221	0	0	0	221
	Adjustment of hedging instruments at fair value	0	0	151	0	0	151
	Tax on items recognised directly in equity	0	0	-33	0	0	-33
	Dividend distributed	0	0	0	0	-27,000	-27,000
	Equity at 31 December 2022	500	663	118	23,747	39,500	64,528

Consolidated financial statements and parent company financial statements 1 January - 31 December

Cash flow statement

		Group	
Note	DKK'000	2022	2021
	Profit for the year	39,437	24,385
21	Adjustments	16,880	4,575
	Cash generated from operations (operating activities)	56,317	28,960
22	Changes in working capital	74,739	-53,648
	Cash generated from operations (operating activities)	131,056	-24,688
	Interest received, etc.	441	6,007
	Interest paid, etc.	-6,093	-2,578
	Income taxes paid	-8,351	-18,212
	Tax on changes in equity	33	0
	Cash flows from operating activities	117,086	-39,471
	Additions of intangible assets	-370	-390
	Additions of property, plant and equipment	-684	-700
	Sale of property, plant and equipment	93	0
	Cash flows to investing activities	-961	-1,090
	Dividends paid	-27,000	-25,000
	Movement group enterprises	-69,744	47,781
	Cash flows from financing activities	-96,744	22,781
	Net cash flow	19,381	-17,780
	Cash and cash equivalents at 1 January	5,311	23,091
23	Cash and cash equivalents at 31 December	24,692	5,311

The cash flow statement cannot be directly derived from the other components of the consolidated and parent company financial statements.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Trade Point A/S, Direct Container for 2022 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to large reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Consolidated financial statements

Control

The consolidated financial statements comprise the Parent Company and subsidiaries controlled by the Parent Company.

Control means a parent company's power to direct a subsidiary's financial and operating policy decisions. Besides the above power, the parent company should also be able to yield a return from its investment.

In assessing if the parent company controls an entity, de facto control is taken into consideration as well.

The existence of potential voting rights which may currently be exercised or converted into additional voting rights is considered when assessing if an entity can become empowered to direct another entity's financial and operating decisions.

Preparation of consolidated financial statements

The consolidated financial statements are prepared as a consolidation of the parent company's and the individual subsidiaries' financial statements, which are prepared according to the group's accounting policies. On consolidation, intra-group income and expenses, shareholdings, intra-group balances and dividends, and realised and unrealised gains on intra-group transactions are eliminated. Unrealised gains on transactions with associates are eliminated in proportion to the group's interest in the entity. Unrealised losses are eliminated in the same way as unrealised gains if they do not reflect impairment.

In the consolidated financial statements, the accounting items of subsidiaries are recognised in full. Non-controlling interests' share of the profit/loss for the year and of the equity of subsidiaries which are not wholly-owned are included in the group's profit/loss and equity, respectively, but are disclosed separately.

Acquisitions and disposals of non-controlling interests which are still controlled are recognised directly in equity as a transaction between shareholders.

Investments in associates and joint ventures are recognised in the consolidated financial statements using the equity method.

The group's activities in joint operations are recognised on a line-by-line basis.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate 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 most recent financial statements is recognised in the income statement as financial income or financial expenses.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Derivative financial instruments

On initial recognition, derivative financial instruments are recognised at cost in the balance sheet and are subsequently measured at fair value. Positive and negative fair values of derivative financial instruments are presented as separate items in the balance sheet.

Fair value adjustments of derivative financial instruments designated and qualifying as hedging of future assets or liabilities are recognised as separate items in the balance sheet and in the hedging reserve under equity. If the forecast transaction results in the recognition of assets or liabilities, amounts previously recognised in equity are transferred to the cost of the asset or liability, respectively. If the forecast transaction results in income or expenses, amounts previously recognised in equity are transferred to the income statement in the period in which the hedged item affects the income statement.

Income statement

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from the sale of goods for resale and finished goods, is recognised in revenue when transfer of the most significant rewards and risks to the buyer has taken place and provided that the income can be reliably measured and payment is expected to be received. The date of the transfer of the most significant rewards and risks is based on standardised terms of delivery based on Incoterms® 2010.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Other operating income

Other operating income comprise items of a secondary nature relative to the Company's core activities, including gains on the sale of fixed assets and public subsidies.

Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

Other external expenses

Other external expenses include the year's expenses relating to the entity's core activities, including expenses relating 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 pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Amortisation/depreciation

The item comprises amortisation/depreciation of intangible assets and property, plant and equipment.

The basis of amortisation/depreciation, which is calculated as cost less any residual value, is amortised/depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Acquired intangible assets	7 years
Other fixtures and fittings, tools and equipment	3-5 years

Profit/loss from investments in subsidiaries

The item includes the entity's proportionate share of the profit/loss for the year in subsidiaries after elimination of intra-group income or losses and net of amortisation and impairment of goodwill and other excess values at the time of acquisition.

The proportionate share of the individual subsidiaries' profit/loss after tax after full elimination of internal gains/losses are recognised in the parent company's income statement.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The Company and its Danish group entities are jointly taxed. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Balance sheet

Intangible assets

Other intangible assets include other acquired intangible rights.

Other intangible assets are measured at cost less accumulated amortisation and impairment losses.

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

Leases

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other rent agreements are recognised in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other rent agreements are disclosed under "Contingent liabilities".

Investments in subsidiaries

Investments in subsidiaries are measured, using the equity method, at the parent's proportionate share of such entities' equity plus goodwill on consolidation and intra-group losses and less intra-group gains and negative goodwill, if any. Investments in entities whose net asset value is negative are measured at DKK 0. The entity's proportionate share of a deficit on equity, if any, is set off against receivables from the investment in so far as the deficit is irrecoverable. Amounts in excess thereof are recognised under ‘Provisions' in so far as the parent has a legal or constructive obligation to cover the deficit.

On initial recognition, equity investments in subsidiaries are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method; see the accounting policies regarding business combinations.

The purchase method of accounting is applied to corporate takeovers as described under ‘Business combinations'.

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies for the assets and liabilities to which they can be attributed. Negative goodwill is recognised in the income statement.

Dividend received is deduced from the carrying amount.

Equity investments in subsidiaries measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Inventories

Inventories are measured at cost. Where the net realisable value is lower than cost, inventories are written down to this lower value. The net realisable value of inventories is calculated as the sales amount less costs of completion and expenses required to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

Goods for resale are measured at cost, which comprises the cost of acquisition plus delivery costs as well as other expenses directly attributable to the acquisition.

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 has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

Equity

Reserve for net revaluation according to the equity method

The net revaluation reserve according to the equity method includes net revaluations of investments in subsidiaries and associates relative to cost. The reserve may be eliminated in case of losses, realisation of investments or a change in accounting estimates. The reserve cannot be recognised at a negative amount.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Translation reserve

The translation reserve comprises the share of foreign exchange differences arising on translation of financial statements of entities that have a functional currency other than DKK, foreign exchange adjustments of assets and liabilities considered part of the Company's net investments in such entities and foreign exchange adjustments regarding hedging transactions that hedge the Company's net investments in such entities. The reserve is dissolved on the sale of foreign entities or if the conditions for effective hedging no longer exist. When equity investments in subsidiaries and associates in the parent company financial statements are subject to the limitation requirement in the net revaluation reserve according to the equity method, foreign exchange adjustments will be included in this equity reserve instead.

Hedging reserve

The hedging reserve comprises the cumulative net change in the fair value of hedging transactions that qualify for recognition as a cash flow hedge and where the hedged transaction has not yet been realised. The reserve is dissolved when the hedged transaction is realised, if the hedged cash flows are no longer expected to be realised or if the hedging relationship is no longer effective. The reserve does not represent a limitation under company law and may therefore be negative.

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Provisions

Provisions comprise anticipated expenses relating to warranty commitments, onerous contracts, restructurings, etc. Provisions are recognised when the Company has a legal or constructive obligation at the balance sheet date as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Provisions are measured at net realisable value or at fair value if the obligation is expected to be settled far into the future.

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Other payables

Other payables are measured at net realisable value.

Segment information

The allocation of revenue to activities and geographical markets is disclosed where these activities and markets differ significantly in the organisation of sales of goods and services.

Financial ratios

The financial ratios stated under "Financial highlights" have been calculated as follows:

Operating profit/loss	Profit/loss before financial items adjusted for other operating income and other operating expenses
Return on assets	$\frac{\text{Profit/loss from operating activites x 100}}{\text{Average assets}}$
Equity ratio	$\frac{\text{Equity, year-end x 100}}{\text{Total equity and liabilities, year-end}}$
Return on equity	$\frac{\text{Profit/loss after tax x 100}}{\text{Average equity}}$

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

2 Events after the balance sheet date

No events materially affecting the Group's and the Company's financial position have occurred subsequent to the financial year-end.

3 Segment information

Group

The group considers itself operating within one business segment and distinguishes alone between domestic and export turnover. The export turnover amounts to approx. 73 % against 74 % in 2021.

Parent Company

The company considers itself operating within one business segment and distinguishes alone between domestic and export turnover. The export turnover amounts to approx. 72 % against 72 % in 2021.

		Group		Parent company	
	DKK'000	2022	2021	2022	2021
4	Fee to the auditors appointed in general meeting				
	Statutory audit	76	73	63	60
	Tax assistance	128	47	123	42
	Other assistance	116	51	109	45
		320	171	295	147
5	Staff costs				
	Wages/salaries	64,212	62,999	51,007	50,115
	Pensions	3,490	3,051	3,490	3,051
	Other social security costs	1,014	1,345	979	825
		68,716	67,395	55,476	53,991
	Average number of full-time employees	149	151	106	104

Group

By reference to section 98b(3), (ii), of the Danish Financial Statements Act, remuneration to the group Management is not disclosed in 2022. (2021: t.DKK 4,019).

		Group		Parent company	
	DKK'000	2022	2021	2022	2021
6	Financial income				
	Interest receivable, group entities	32	0	2,909	1,736
	Exchange adjustments	0	5,891	0	5,636
	Other financial income	409	116	375	21
		441	6,007	3,284	7,393
	Value adjustment of derivative financial instruments	82	0	82	0

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

		Group		Parent company	
	DKK'000	2022	2021	2022	2021
7	Financial expenses				
	Interest expenses, group entities	4,100	1,960	4,011	1,975
	Exchange adjustments	1,329	327	1,295	0
	Other financial expenses	664	291	258	268
		6,093	2,578	5,564	2,243
8	Tax for the year				
	Estimated tax charge for the year	14,131	7,222	14,158	7,250
	Deferred tax adjustments in the year	-3,893	-550	138	194
	Tax adjustments, prior years	707	0	0	0
		10,945	6,672	14,296	7,444
	Specified as follows:				
	Tax for the year	10,945	6,672	14,296	7,444
	Tax on items recognised directly in equity	33	0	33	0
		10,978	6,672	14,329	7,444

9 Intangible assets

DKK'000	Group Acquired intangible assets
Cost at 1 January 2022	390
Additions in the year	370
Cost at 31 December 2022	760
Impairment losses and amortisation at 1 January 2022	9
Impairment losses and amortisation at 31 December 2022	9
Carrying amount at 31 December 2022	751

DKK'000	Parent company Acquired intangible assets
Cost at 1 January 2022	390
Additions in the year	370
Cost at 31 December 2022	760
Impairment losses and amortisation at 1 January 2022	9
Impairment losses and amortisation at 31 December 2022	9
Carrying amount at 31 December 2022	751

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

10 Property, plant and equipment

DKK'000	Group Other fixtures and fittings, tools and equipment
Cost at 1 January 2022	2,913
Exchange adjustment	-9
Additions in the year	684
Disposals in the year	-335
Cost at 31 December 2022	3,253
Impairment losses and depreciation at 1 January 2022	2,250
Exchange adjustment	-8
Amortisation/depreciation in the year	427
Reversal of amortisation/depreciation and impairment of disposals	-335
Impairment losses and depreciation at 31 December 2022	2,334
Carrying amount at 31 December 2022	919

DKK'000	Parent company Other fixtures and fittings, tools and equipment
Cost at 1 January 2022	2,204
Additions in the year	248
Disposals in the year	-335
Cost at 31 December 2022	2,117
Impairment losses and depreciation at 1 January 2022	1,610
Amortisation/depreciation in the year	273
Reversal of amortisation/depreciation and impairment of disposals	-335
Impairment losses and depreciation at 31 December 2022	1,548
Carrying amount at 31 December 2022	569

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

11 Investments

DKK'000	Parent company Investments in group entities
Cost at 1 January 2022	1,179
Cost at 31 December 2022	1,179
Value adjustments at 1 January 2022	2,390
Exchange adjustment	-92
Share of the profit/loss for the year	-11,148
Equity adjustments, investments	221
Other adjustments, investments	9,291
Value adjustments at 31 December 2022	662
Carrying amount at 31 December 2022	1,841

Of the total carrying amount, negative net assets in subsidiaries, DKK 11,164 thousand have been set off against receivables.

Parent company

Name	Domicile	Interest	Equity DKK'000	Profit/loss DKK'000
Trade Point (Shanghai) Trading Co., Ltd	Shanghai	100.00%	1,841	173
Trade Point Asia, Ltd	Hong Kong	100.00%	-1,055	-138
Trade Point Int. ApS	Danmark	100.00%	-1,120	-111
Trade Point Germany GmbH	Tyskland	100.00%	-8,988	-11,072

	Group		Parent company	
DKK'000	2022	2021	2022	2021
12 Deferred tax				
Deferred tax at 1 January	-853	-303	-109	-303
Change in defferred tax	-3,893	-550	138	194
Adjustment, prior years	707	0	0	0
Exchange adjustment	37	0	0	0
Deferred tax at 31 December	-4,002	-853	29	-109

Group

Provisions for deferred tax relate to time differences in property, plant and equipment and Tax loss carryforward.
Based on the budgets, Management considers it likely there will be future taxable income against which tax deductions can be offset.

Parent Company

Provisions for deferred tax primaryly relate to time differences in property, plant and equipment.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

13 Deferred income

Group

Prepayments include accrual of expenses relating to subsequent financial years, including exhibition cost, leases etc.

Parent company

Prepayments include accrual of expenses relating to subsequent financial years, including exhibition cost, leases etc.

14 Share capital

The capital is divided into shares of 100 DKK and multiples thereof

The parent's share capital has remained DKK 500 thousand over the past 5 years.

15 Provisions

Group

The Group's other provisions include complaints and warranty provisions of DKK 3,300 t.kr. The provision constitutes expected costs under usual warranty obligations on the sale of goods. The obligation is expected to be applied in the coming financial year.

Parent company

The Company's other provisions include complaints and warranty provisions of DKK 3,300 t.kr. The provision constitutes expected costs under usual warranty obligations on the sale of goods. The obligation is expected to be applied in the coming financial year.

16 Derivative financial instruments

Group

Fair values

The fair value of the below financial instruments deviates from the value recognised in the Group's balance sheet at 31 December 2022.

Fair value disclosures

The Group has the following assets and liabilities measured at fair value:

DKK'000	FX Forward
Group	
Fair value at year end	234
Unrealised fair value adjustments for the year, recognised in the income statement	83
Unrealised fair value adjustments for the year, recognised in hedging reserve	151
Fair value level	2
Parent Company	
Fair value at year end	234
Unrealised fair value adjustments for the year, recognised in the income statement	83
Unrealised fair value adjustments for the year, recognised in hedging reserve	151
Fair value level	2

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

17 Contractual obligations and contingencies, etc.

Other financial obligations

Group

Rental obligations include rent obligations to the group company T.P. Ejendomme Odense ApS with a notice period of 120 months. As of the balance sheet date, the commitment amounts to DKK 43 million. A deposit of DKK 2.5 million in connection to the sister company is recognized under "Other receivables". In addition, there are a rent obligation with an external party regarding the rental of office space with a notice period of 4 months. The obligation to do so amounts to DKK 0.2 million per balance sheet date. Furthermore, the group has liabilities under operating leases for operating equpment and fixtures, totalling DKK 0.5 million, with remaining contract terms of 0-5 years.

Parent Company

The Company has submitted a letter of support for the security of the operations of the subsidiary Trade Point Int. Aps until December 31, 2023. The obligation is limited to a maximum of DKK 2.0 million.

The share capital of the subsidiary Trade Point Germany GmbH has not yet been fully paid up and could be required to be paid by the company. As at 31 December 2022, the unpaid capital amounts to 93 t.kr.

Rental obligations include rent obligations to the sister company T.P. Ejendomme Odense ApS with a notice period of 120 months. As of the balance sheet date, the commitment amounts to DKK 43 million. A deposit of DKK 2.5 million in connection to the sister company is recognized under "Other receivables". In addition, there are a rent obligation with an external party regarding the rental of office space with a notice period of 4 months. The obligation to do so amounts to DKK 0.2 million per balance sheet date.

The Company has liabilities under operating leases for operating equpment and fixtures, totalling DKK 0.5 million, with remaining contract terms of 0-5 years.

Freght obligations include obligations to freight company according to with a notice period of 24 month. As at 31 December 2022, the commitment amounts to DKK 7.3 Million.

The Company is jointly taxed with its parent, Renoldi Invest ApS, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes for the income year as well as withholding taxes on interest, royalties and dividends falling due for payment.

18 Collateral

Group

The group has not provided any security or other collateral in assets at 31 December 2022.

Parent company

The parent Company has not provided any security or other collateral in assets at 31 December 2022.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

19 Related parties

Group

Trade Point A/S, Direct Container''s related parties comprise the following:

Parties exercising control

Related party	Domicile	Basis for control
T.P. Holding Odense A/S	Hestehaven 67, 5260 Odense S	Participating interest
Renoldi Invest ApS	Langelinie 181, 5230 Odense M	Participating interest

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
Renoldi Invest ApS	Langelinie 181, 5230 Odense M	CVR-no 33 88 24 91, cvr.dk

Related party transactions

DKK'000	2022	2021
Group		
Interest income	32	0
Interest expenses	4,009	1,975
Receivables from related party	921	889
Payables to related party	30,029	99,780
Receivable deposit	2,506	740
Parent Company		
Sale of goods and services	9,154	4,143
Purchase of goods and services	24,289	21,185
Interest income	2,910	1,736
Interest expenses	4,011	1,975
Receivables from related party	48,244	45,525
Payables to related party	31,570	101,038
Receivable deposit	2,506	740

In addition to the distribution of dividends and salary, there have been no transactions with the capital owner in the group besides the above transactions.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

	DKK'000	Parent company 2022	Parent company 2021
20	Appropriation of profit		
	Recommended appropriation of profit		
	Proposed dividend recognised under equity	39,500	27,000
	Net revaluation reserve according to the equity method	-1,856	-1,993
	Retained earnings/accumulated loss	1,793	-622
		39,437	24,385
21	Adjustments		
	Amortisation/depreciation and impairment losses	427	184
	Gain/loss on the sale of non-current assets	-93	0
	Provisions	-300	1,100
	Financial income	-1,863	-6,007
	Financial expenses	7,515	2,578
	Tax for the year	14,094	7,222
	Deferred tax	-3,149	-550
	Other adjustments	249	48
		16,880	4,575
22	Changes in working capital		
	Change in inventories	33,600	-17,689
	Change in receivables	49,701	-53,706
	Change in trade and other payables	-8,562	17,747
		74,739	-53,648
23	Cash and cash equivalents at year-end		
	Cash according to the balance sheet	24,692	5,311
		24,692	5,311