Trade Point A/S, Direct Container

Hestehaven 67 Hjallese, 5260 Odense S

CVR no. 20 27 81 96

Annual report 2021

Approved at the Company's annual general meeting on 25 May 2022

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 2021.

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 2021 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 2021.

Further, in our opinion, the Management's review gives a fair review of the development in the Group's and the Company's operations and financial matters and the results of the Group's and the Company's operations and financial position.

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

Odense, 25 May 2022
Executive Board:

Martin Herstal

Board of Directors:

Lone Nielsen Chair	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 2021, 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 2021, 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 2021 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and 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, 25 May 2022
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Lars Koch-Pedersen
State Authorised Public Accountant
mne19682

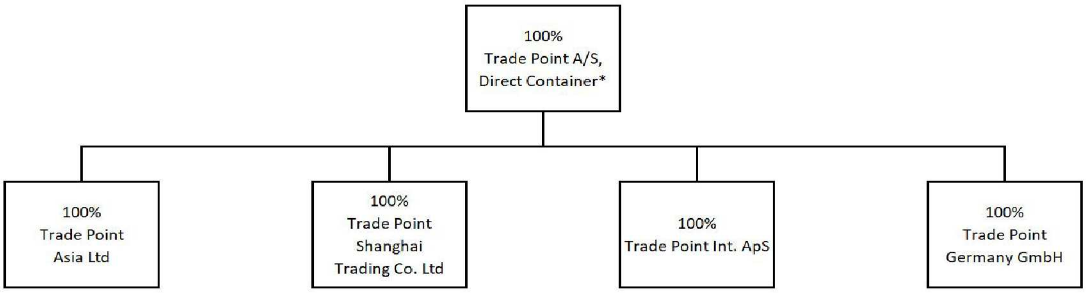
Management's review

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, Chair 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	2021	2020	2019	2018	2017
Key figures					
Revenue	1,241,472	1,037,931	1,035,263	888,043	991,632
Gross profit	95,207	111,168	109,491	96,196	92,158
Operating profit/loss	27,628	45,296	42,387	35,613	42,541
Net financials	3,429	-7,586	-1,885	3,001	-11,791
Profit for the year	**24,385**	**29,835**	**31,542**	**29,618**	**23,991**
Total assets	266,731	208,538	201,344	162,637	146,350
Equity	**51,844**	**52,405**	**54,133**	**52,650**	**46,827**
Amount relating to investments in property, plant and equipment	-700	-15	-985	-125	-98
Financial ratios					
Return on assets	11.6%	22.1%	23.3%	23.1%	26.7%
Equity ratio	19.4%	25.1%	26.9%	32.4%	32.0%
Return on equity	46.8%	56.0%	59.1%	59.5%	50.3%
Average number of full-time employees	**151**	**135**	**138**	**134**	**127**

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 2021 shows a profit of DKK 24,385 thousand against a profit of DKK 29,835 thousand last year, and the group's balance sheet at 31 December 2021 shows equity of DKK 51,844 thousand.

The Group's development is still primarily influenced by the parent company 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 primarily as consequence of the market situation that came back strong after Covid-19 challenges in 2020, despite continued challenges in both sales and the freight situation.

The Group's subsidiary in Germany primarily focuses on e-commerce, and the level of activity has increased slightly as well. The level of activity in the Group's other subsidiaries is of limited scope.

The Group's overall result is considered satisfactory, even though it is lower than expected. Continued challenges in the market situation, such as material prices, freight rates etc., has resulted in lower margins and higher cost, which has not fully been possible to add to the sales prices. Further to this we have had restructuring activities in both the parent and in the subsidiary Trade Point Germany, which has increased the cost as well and puts us in a stronger and more competitive position for the future.

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 mentioned under the Group's main activity is the dissemination of 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.

Management's review

Due to the chosen business model, there are risks of inconsistencies in the value chain, such as child or forced labor, as well as discrimination. There are also risks of negative impact on the environment and the climate due to the felling of trees and the accompanying emission of CO2. The Group's companies continuously work to reduce such risks through monitoring and development of the supply chain as well as through the conclusion of collaborations.

The Group's policy for social responsibility is to promote sustainable forest management. As part of this, that the Group will promote respect for the environment, climate and human rights.

The Group works purposefully with BSCI, which is a standard and certification that is based on respecting human rights, working conditions and the environment in the supplier countries. BSCI is short for Business Social Compliance Initiative and is an organization that works to promote improvements to social conditions in the supply chain.

BSCI is a 'Code of Conduct' that, among other things, prohibits child labor, forced labor and discrimination, and which makes demands regarding safety, reasonable working hours and environmental protection, etc.

Trade Point A/S, Direct Container has in recent years placed great emphasis on trading with suppliers who are part of the BSCI process by which they follow the ethical rules of the game. The company is a member of BSCI, which is to further ensure better management of BSCI to suppliers.

The membership has entailed further training of the company's staff both internally and externally.

The total procurement in 2021 from suppliers in the process of meeting BSCI requirements amounted to 98% against 98% in 2020. Trade Point A/S, Direct Container and the subsidiaries Trade Point Int. ApS and Trade Point Germany GmbH are FSC certified and complies with both procedures and requirements according to conditions for the certification.

The FSC certification is checked and approved once a year. FSC is an abbreviation of Forest Stewardship Council, which is an international organization that approves and certifies companies, which meets the requirements of the international standards. The goal of FSC is to promote environmental responsibility and ensuring sustainable forest management.

Trade Point A/S, Direct Container and subsidiaries Trade Point Int. ApS and Trade Point Germany were in 2021 subject to certification checks by an independent third party. The checks performed were conducted without remarks by the certification check for Trade Point A/S, Direct Container, Trade Point Int. ApS and Trade Point Germany.

The result of the certification entails that Trade Point A/S, Direct Container, Trade Point Int. ApS and Trade Point Germany, among other things, help to promote and ensure sustainable forest management, etc.

Trade Point A/S, Direct Container has a Trademark license on the FSC certification, which means that the company may label goods with the FSC logo if the customer wants this.

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 via a Due Diligence system. This can also be subject to audits from the authorities. Trade Point Germany had an audit in 2021, where they received a remark that until medio 2021 did not have a sufficient due diligence system, but they are now part of the same process as all other companies in the Group, which was approved by the authorities.

Products covered by the EU Timber Regulation amounted to 408 for the Group (parent: 368) different products with sales in the financial year, compared with 438 for the Group (parent: 398) in 2020, which is a decrease of 7%.

The Group has chosen to focus its efforts on the environment and climate around the environment (FSC certification), which is why no separate climate policies have been drawn up.

The Group will continue the work with BSCI, FSC and EUTR. In 2022 the Group will increase the environmental focus further and aim to be certified in GRS as well. GRS stands for Global Recycled Standard. GRS is an international, voluntary, full product standard that sets requirements for third-

Management's review

party certification of recycled content, chain of custody, social and environmental practices and chemical restrictions.

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 enrol 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.

Reference is also made to the section on "Goals and policies of the under-represented sex".

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 behaviour and must contribute to the Group and its employees acting accordingly.

To maintain focus as well as the desired behaviour; continued focus through 'Introduction to new employees' workshops as well as initiation of 'Strong Teams' workshops in the different departments. These workshops was conducted for all new employees in 2021 and will continue in 2022. In addition, there is still a focus on team and joint meetings in the Group.

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.

Anti-corruption and bribery

In the Group’s business model, there is the possibility that corruption can take place throughout the value chain.

It is the Group's policy to conduct business in an honest, open and ethical manner, which is why it reserves the right to investigate any evidence of bribery or corruption.

In the trade agreement entered and under our collaboration in 2021, we encouraged our business partners to inform the Group if employees attempt to influence the cooperation with, among other things, gifts, cash, loans or the like.

Employees are prohibited from taking advantage of relationships with business partners for their own gain. If the employee is offered special benefits such as gifts, commissions, cash or the like, this must be refused immediately. If the employee is in doubt, he or she must contact the immediate manager or HR for clarification.

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

The Group's policy on corruption and bribery has been implemented throughout the Group. All employees have been given the policy and acknowledged receipt.

In 2021, 9 incidents of corrupt behaviour were recorded. All incidents were attempts, in the value chain in the Far East, to bribe our employees and all were refused and reported to 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.

Management's review

COVID-19

In 2021, the group continued to follow the authorities' recommendations to work from home where possible without impact on the company's operations and the health authorities' recommendations have been communicated and complied with for those who have had to be in the offices.

All employees continued to have their personal hand sanitizer at their workplace, and hand sanitizer stands are set up at all meeting rooms and at the canteen.

It is the Group's assessment that COVID-19 has affected the employees' well-being in the form of changing working conditions and daily life in general, which has demanded a lot from both employees and the company. So far, we believe we have come through the challenges well.

Account of the gender composition of Management, cf. §99b

The Group believes that diversity among employees, including gender equality, contributes positively to the working environment and strengthens the company's performance and competitiveness.

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, corresponding to 1 woman. In addition, the goal is for 40% of the other management positions in the Group to be filled by women.

The status at the end of 2021 is that 33%, corresponding to 1 woman out of 3, is a member of the board and 19%, corresponding to 3 women, is a member of the management team.

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

The goal has not been fully achieved and work continues to bring additional women into the management team.

Management's review

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. For example, technologies shall be designed to ensure correct and timely deletion of personal data in accordance with the Trade Point's retention periods.

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 organisational 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.

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 still remains great uncertainty after COVID-19 in Europe so far and renewed challenges with Covid-19 in Far East. 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 1,250-1,350, 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	2021	2020	2021	2020
2	**Revenue**	1,241,472	1,037,931	1,130,196	929,523
	Other operating income	0	1,015	0	1,015
	Raw materials and consumables	-1,110,706	-899,033	-1,011,108	-808,469
	Other external expenses	-35,559	-28,745	-36,516	-32,023
	Gross profit	95,207	111,168	82,572	90,046
3	Staff costs	-67,395	-64,473	-53,991	-50,606
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-184	-384	-35	-296
	Profit before net financials	27,628	46,311	28,546	39,144
	Income from investments in group entities	0	0	-1,867	3,911
4	Financial income	6,007	2,273	7,393	3,195
5	Financial expenses	-2,578	-9,859	-2,243	-9,081
	Profit before tax	31,057	38,725	31,829	37,169
6	Tax for the year	-6,672	-8,890	-7,444	-7,334
	Profit for the year	24,385	29,835	24,385	29,835

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

Balance sheet

Note	DKK'000	Group 2021	Group 2020	Parent company 2021	Parent company 2020
	ASSETS				
	Fixed assets				
7	**Intangible assets**				
	Acquired intangible assets	381	0	381	0
		381	0	381	0
8	**Property, plant and equipment**				
	Other fixtures and fittings, tools and equipment	663	133	594	32
		663	133	594	32
9	**Investments**				
	Investments in group entities	0	0	3,569	5,508
		0	0	3,569	5,508
	Total fixed assets	1,044	133	4,544	5,540
	Non-fixed assets				
	Inventories				
	Finished goods and goods for resale	52,994	33,505	22,036	20,192
	Prepayments for goods	36,564	38,364	36,468	37,752
		89,558	71,869	58,504	57,944
	Receivables				
	Trade receivables	159,155	109,330	135,625	82,327
	Receivables from group entities	889	0	45,525	24,992
10	Deferred tax assets	853	303	109	303
	Joint taxation contribution receivable	3,117	0	3,112	0
	Other receivables	6,319	3,044	6,132	2,791
11	Deferred income	485	768	146	634
		170,818	113,445	190,649	111,047
	Cash	5,311	23,091	1,956	13,981
	Total non-fixed assets	265,687	208,405	251,109	182,972
	TOTAL ASSETS	266,731	208,538	255,653	188,512

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

Balance sheet

		Group		Parent company	
Note	DKK'000	2021	2020	2021	2020
	EQUITY AND LIABILITIES				
	Equity				
12	Share capital	500	500	500	500
	Net revaluation reserve according to the equity method	0	0	2,390	4,329
	Translation reserve	165	111	0	0
	Retained earnings	24,179	26,794	21,954	22,576
	Dividend proposed for the year	27,000	25,000	27,000	25,000
	Total equity	51,844	52,405	51,844	52,405
	Provisions				
	Other provisions	3,600	2,500	3,600	2,500
13	**Total provisions**	3,600	2,500	3,600	2,500
	Liabilities other than provisions				
	Current liabilities other than provisions				
	Prepayments received from customers	936	801	936	801
	Trade payables	82,342	77,841	81,089	60,264
	Payables to group entities	99,773	51,992	101,031	53,309
	Income taxes payable	954	1,864	0	0
	Joint taxation contribution payable	0	6,963	0	7,085
	Payables to shareholders and management	7	18	7	18
	Other payables	27,275	14,154	17,146	12,130
		211,287	153,633	200,209	133,607
	Total liabilities other than provisions	211,287	153,633	200,209	133,607
	TOTAL EQUITY AND LIABILITIES	266,731	208,538	255,653	188,512

1 Accounting policies
14 Contractual obligations and contingencies, etc.
15 Collateral
16 Related parties
17 Fee to the auditors appointed by the Company in general meeting
18 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 2021	500	111	26,794	25,000	52,405
	Transfer through appropriation of profit	0	0	-2,615	27,000	24,385
	Exchange adjustment	0	54	0	0	54
	Dividend distributed	0	0	0	-25,000	-25,000
	Equity at 31 December 2021	500	165	24,179	27,000	51,844

		Parent company				
Note	DKK'000	Share capital	Net revaluation reserve according to the equity method	Retained earnings	Dividend proposed for the year	Total
	Equity at 1 January 2021	500	4,329	22,576	25,000	52,405
18	Transfer, see "Appropriation of profit"	0	-1,993	-622	27,000	24,385
	Exchange adjustment	0	54	0	0	54
	Dividend distributed	0	0	0	-25,000	-25,000
	Equity at 31 December 2021	500	2,390	21,954	27,000	51,844

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

Cash flow statement

Note	DKK'000	Group 2021	Group 2020
	Profit for the year	24,385	29,835
19	Adjustments	4,575	16,662
	Cash generated from operations (operating activities)	28,960	46,497
20	Changes in working capital	-53,648	14,242
	Cash generated from operations (operating activities)	-24,688	60,739
	Interest received, etc.	6,007	2,273
	Interest paid, etc.	-2,578	-9,859
	Income taxes paid	-18,212	-4,121
	Cash flows from operating activities	-39,471	49,032
	Additions of intangible assets	-390	0
	Additions of property, plant and equipment	-700	-15
	Disposals of property, plant and equipment	0	545
	Cash flows to investing activities	-1,090	530
	Dividends paid	-25,000	-31,500
	Movement group enterprises	47,781	-15,726
	Cash flows from financing activities	22,781	-47,226
	Net cash flow	-17,780	2,336
	Cash and cash equivalents at 1 January	23,091	20,755
21	**Cash and cash equivalents at 31 December**	5,311	23,091

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 2021 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

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.

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 **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. 74 % against 79 % in 2020.

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 76 % in 2020.

		Group		Parent company	
	DKK'000	2021	2020	2021	2020
3	**Staff costs**				
	Wages/salaries	61,102	58,072	48,218	45,033
	Pensions	4,948	4,828	4,948	4,828
	Other social security costs	1,345	1,573	825	745
		67,395	64,473	53,991	50,606
	Average number of full-time employees	151	135	104	94

Group

Total remuneration to Management: t.DKK 4,019 (2020: t.DKK 4,498)

		Group 2021	Group 2020	Parent company 2021	Parent company 2020
4	**Financial income**				
	Interest receivable, group entities	0	0	1,736	1,482
	Exchange adjustments	5,891	1,895	5,636	1,651
	Other financial income	116	378	21	62
		6,007	2,273	7,393	3,195
5	**Financial expenses**				
	Interest expenses, group entities	1,960	1,899	1,975	1,903
	Exchange adjustments	327	7,100	0	6,856
	Other financial expenses	291	860	268	322
		2,578	9,859	2,243	9,081

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

Notes to the financial statements

DKK'000	Group 2021	Group 2020	Parent company 2021	Parent company 2020
6 Tax for the year				
Estimated tax charge for the year	7,222	8,690	7,250	7,134
Deferred tax adjustments in the year	-550	200	194	200
	6,672	8,890	7,444	7,334
Specified as follows:				
Tax for the year	6,672	8,890	7,444	7,334
Tax on items recognised directly in equity	0	-49	0	-49
	6,672	8,841	7,444	7,285

7 Intangible assets

DKK'000	Group Acquired intangible assets
Additions in the year	390
Cost at 31 December 2021	390
Amortisation/depreciation in the year	9
Impairment losses and amortisation at 31 December 2021	9
Carrying amount at 31 December 2021	381

DKK'000	Parent company Acquired intangible assets
Additions in the year	390
Cost at 31 December 2021	390
Amortisation/depreciation in the year	9
Impairment losses and amortisation at 31 December 2021	9
Carrying amount at 31 December 2021	381

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

Notes to the financial statements

8 **Property, plant and equipment**

DKK'000	Group Other fixtures and fittings, tools and equipment
Cost at 1 January 2021	2,168
Exchange adjustment	44
Additions in the year	700
Cost at 31 December 2021	2,912
Impairment losses and depreciation at 1 January 2021	2,035
Exchange adjustment	39
Amortisation/depreciation in the year	175
Impairment losses and depreciation at 31 December 2021	2,249
Carrying amount at 31 December 2021	663

DKK'000	Parent company Other fixtures and fittings, tools and equipment
Cost at 1 January 2021	1,615
Additions in the year	588
Cost at 31 December 2021	2,203
Impairment losses and depreciation at 1 January 2021	1,583
Amortisation/depreciation in the year	26
Impairment losses and depreciation at 31 December 2021	1,609
Carrying amount at 31 December 2021	594

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

Notes to the financial statements

9 Investments

DKK'000	Parent company Investments in group entities
Cost at 1 January 2021	1,179
Cost at 31 December 2021	1,179
Value adjustments at 1 January 2021	4,329
Exchange adjustment	54
Share of the profit/loss for the year	-1,867
Other adjustments, investments	-126
Value adjustments at 31 December 2021	2,390
Carrying amount at 31 December 2021	3,569

Of the total carrying amount, negative net assets in subsidiaries, DKK 1,872 thousand have been set off against receivables.

Parent company

Name	Domicile	Interest	Equity DKK'000	Profit/loss DKK'000
Subsidiaries				
Trade Point (Shanghai) Trading Co., Ltd	Shanghai	100.00%	1,700	124
Trade Point Asia, Ltd	Hong Kong	100.00%	-863	438
Trade Point Int. ApS	Danmark	100.00%	-1,009	-213
Trade Point Germany GmbH	Tyskland	100.00%	1,869	-2,216

10 Deferred tax assets

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 relate to time differences in property, plant and equipment.

11 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.

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

Notes to the financial statements

12 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.

13 Provisions

Group

The Group's other provisions include complaints and warranty provisions of DKK 3,600 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 3,600 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.

14 Contractual obligations and contingencies, etc.

Other financial obligations

Group

Rent and lease liabilities include a rent obligation with an external party regarding the rental of office space with a notice period of 16 months. The obligation to do so amounts to DKK 0.7 million per balance sheet date. Furthermore, the group has liabilities under operating leases for operating equpment and fixtures, totalling DKK 0.8 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, 2022. The obligation is limited to a maximum of 2,000 t.kr.

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 2021, 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 6 months. As of the balance sheet date, the commitment amounts to DKK 2.4 million. In addition, there are a rent obligation with an external party regarding the rental of office space with a notice period of 16 months. The obligation to do so amounts to DKK 0.7 million per balance sheet date.

The Company has liabilities under operating leases for operating equpment and fixtures, totalling DKK 0.8 million, with remaining contract terms of 0-5 years.

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. The total known net liability of the jointly taxed companies in respect of corporate taxes amount to a debt of approximately 102 t.kr. as of December 31, 2021. Any later corrections to joint taxation income may result in the company's balance being able to Change.

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

Notes to the financial statements

15 Collateral

Group

The group has not provided any security or other collateral in assets at 31 December 2021.

Parent company

The parent Company has not provided any security or other collateral in assets at 31 December 2021.

16 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	2021	2020
Group		
Sale of fixed assets	0	545
Receivables from related party	889	0
Payables to related party	99,780	52,010
Parent Company		
Sale of goods and services	4,143	1,893
Purchase of goods and services	21,185	15,818
Sale of fixed assets	0	545
Interest income	1,736	1,482
Interest expenses	1,975	1,903
Receivables from related party	45,525	24,992
Payables to related party	101,038	53,327

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

		Group		Parent company	
	DKK'000	2021	2020	2021	2020
17	**Fee to the auditors appointed by the Company in general meeting**				
	Statutory audit	73	74	60	62
	Tax assistance	47	60	42	56
	Other assistance	51	69	45	63
		171	203	147	181

		Parent company	
	DKK'000	2021	2020
18	**Appropriation of profit**		
	Recommended appropriation of profit		
	Proposed dividend recognised under equity	27,000	25,000
	Net revaluation reserve according to the equity method	-1,993	3,902
	Retained earnings/accumulated loss	-622	933
		24,385	29,835
19	**Adjustments**		
	Amortisation/depreciation and impairment losses	184	384
	Gain/loss on the sale of non-current assets	0	-215
	Provisions	1,100	100
	Financial income	-6,007	-2,273
	Financial expenses	2,578	9,859
	Tax for the year	7,222	8,690
	Deferred tax	-550	179
	Other adjustments	48	-62
		4,575	16,662
20	**Changes in working capital**		
	Change in inventories	-17,689	-12,510
	Change in receivables	-53,706	6,631
	Change in trade and other payables	17,747	20,121
		-53,648	14,242
21	**Cash and cash equivalents at year-end**		
	Cash according to the balance sheet	5,311	23,091
		5,311	23,091

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Martin Herstal
Direktion
På vegne af: Trade Point AS Direct Container
Serienummer: PID:9208-2002-2-259046474829
IP: 2.104.xxx.xxx
2022-05-25 17:37:42 UTC
NEM ID

Martin Liocouras Müller Nielsen
Bestyrelse
På vegne af: Trade Point AS Direct Container
Serienummer: PID:9208-2002-2-702141238578
IP: 89.239.xxx.xxx
2022-05-25 19:14:45 UTC
NEM ID

Jacob Liocouras Müller Nielsen
Bestyrelse
På vegne af: Trade Point AS Direct Container
Serienummer: PID:9208-2002-2-902716158766
IP: 89.239.xxx.xxx
2022-05-26 06:56:37 UTC
NEM ID

Lone Nielsen
Dirigent
På vegne af: Trade Point AS Direct Container
Serienummer: PID:9208-2002-2-517620026984
IP: 89.239.xxx.xxx
2022-05-26 07:14:21 UTC
NEM ID

Lone Nielsen
Bestyrelse
På vegne af: Trade Point AS Direct Container
Serienummer: PID:9208-2002-2-517620026984
IP: 89.239.xxx.xxx
2022-05-26 07:14:21 UTC
NEM ID

Lars Koch-Pedersen
Statsautoriseret revisor
På vegne af: EY Godkendt Revisionspartnerselskab
Serienummer: CVR:30700228-RID:1267705115726
IP: 165.225.xxx.xxx
2022-05-26 08:09:07 UTC
NEM ID

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