



Diju ApS

Høfdingsvej 36, 1.
2500 Valby
CVR No. 32087442

Annual report 2022

The Annual General Meeting adopted the
annual report on 07.07.2023

Niels Torben Munck

Chairman of the General Meeting

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Entity details

Entity

Diju ApS

Høffdingsvej 36, 1.

2500 Valby

Business Registration No.: 32087442

Registered office: Copenhagen

Financial year: 01.01.2022 - 31.12.2022

Board of Directors

Michael Vinther, chairman

Amer Ramzan

Niels Torben Munck

Executive Board

Henrik Hvenegaard

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Diju ApS for the financial year 01.01.2022 - 31.12.2022.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Valby, 07.07.2023

Executive Board

Henrik Hvenegaard

Board of Directors

Michael Vinther
chairman

Amer Ramzan

Niels Torben Munck

Independent auditor's report

To the shareholders of Diju ApS

Adverse opinion

We have audited the financial statements of Diju ApS for the financial year 01.01.2022 - 31.12.2022, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, due to the significance of the matter discussed in the "Basis for adverse opinion" section, the financial statements do not give a true and fair view of the Entity's financial position at 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022 in accordance with the Danish Financial Statements Act.

Basis for adverse opinion

The financial statements have been prepared on a going concern basis. As stated in note 1 to the financial statements, the Company's going concern is conditional on the continued operations of the subsidiary Indkøb DK A/S. At the time of presenting the annual report, the Company's Management has not been able to provide documentation for the going concern of Indkøb DK A/S, and it is our assessment that it is not possible to provide assurance in this respect in any other way. We therefore qualify our opinion in respect of the financial statements having been presented on a going concern basis.

Receivables from group enterprises of DKK 29,640 are recognised in the financial statements under the assumption of the Company's going concern. As we do not agree that the financial statements are presented on a going concern basis, we qualify our opinion in respect of the valuation of these items. Write-down of these items to DKK 0 will have a negative impact on profit/loss for the year, total assets and equity at 31.12.2022 of DKK 29,640.

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

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going

concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

As is evident from the "Basis for adverse opinion" section, we have modified our opinion on the financial statements as we do not agree with Management that the financial statements are presented on a going concern basis. We have concluded that, for this reason, the management commentary is materially misstated as, in our opinion, the management commentary should have reflected this circumstance.

Copenhagen, 07.07.2023

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

Rasmus Villadsen Madsen

State Authorised Public Accountant

Identification No (MNE) mne45822

Management commentary

Primary activities

Dijus' primary activities is to hold shares in other companies and hereby connected activities.

Development in activities and finances

The Company's results show a loss of DKK 20.0 million, which is considered unsatisfactory. mainly affected by a write-down on the investment in subsidiaries, see note 2 for further details on the write-down.

The settlement of the Company's short-term payable towards the subsidiary Indkøb DK A/S is dependent on the subsidiary not calling the receivables. No formal notice confirming this has been received, however Management is confident that the subsidiary, as has been the case in previous years, will not call the receivable before the subsidiary has distributed dividends allowing for a repayment of the intercompany debt.

The statement received from the group enterprise on the postponement of the debt repayment has been issued on the assumption that the group enterprise is a going concern.

Management's expects that the group enterprise will continue its operations, and the management assesses that the Company is a going concern, and, consequently, the annual report has been presented on this basis.

The Company has a negative equity position and is therefore affected by the rules of capital loss in the Danish Companies Act. Management expects to reestablish the Capital by future profits or by further equity investments.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2022

	Notes	2022 DKK	2021 DKK
Gross profit/loss		(12,198)	(10,884)
Income from investments in group enterprises		(20,000,000)	(10,000,000)
Financial expenses from group enterprises		0	(219,166)
Other financial expenses	3	(4)	(1)
Profit/loss before tax		(20,012,202)	(10,230,051)
Tax on profit/loss for the year	4	51,035	54,063
Profit/loss for the year		(19,961,167)	(10,175,988)
Proposed distribution of profit and loss			
Retained earnings		(19,961,167)	(10,175,988)
Proposed distribution of profit and loss		(19,961,167)	(10,175,988)

Balance sheet at 31.12.2022

Assets

	Notes	2022 DKK	2021 DKK
Investments in group enterprises		0	20,000,000
Financial assets	5	0	20,000,000
Fixed assets		0	20,000,000
Receivables from group enterprises		29,640	29,640
Receivables		29,640	29,640
Cash		9	62
Current assets		29,649	29,702
Assets		29,649	20,029,702

Equity and liabilities

	Notes	2022 DKK	2021 DKK
Contributed capital		375,000	375,000
Other reserves		0	10,685,570
Retained earnings		(11,465,184)	(2,189,587)
Equity		(11,090,184)	8,870,983
Trade payables		10,375	9,375
Payables to group enterprises		11,109,458	11,149,344
Current liabilities other than provisions		11,119,833	11,158,719
Liabilities other than provisions		11,119,833	11,158,719
Equity and liabilities		29,649	20,029,702
Going concern	1		
Uncertainty relating to recognition and measurement	2		
Employees	6		
Contingent liabilities	7		
Assets charged and collateral	8		

Statement of changes in equity for 2022

	Contributed capital DKK	Other reserves DKK	Retained earnings DKK	Total DKK
Equity beginning of year	375,000	10,685,570	(2,189,587)	8,870,983
Dissolution of reserves	0	(10,000,000)	10,000,000	0
Profit/loss for the year	0	(685,570)	(19,275,597)	(19,961,167)
Equity end of year	375,000	0	(11,465,184)	(11,090,184)

Notes

1 Going concern

The ability to settle the Company's short-term payables to the subsidiary, Indkøb DK A/S, depends on distributions being made by Indkøb DK A/S.

The company's ability to continue as a going concern depends on Indkøb DK A/S' ability to continue as a going concern as well as the group enterprise not calling its receivable. Indkøb DK A/S' ability to continue as a going concern depends on underlying activity generating the necessary liquidity to service the creditors (suppliers) and the acceptance from creditors that previous agreed payment schemes have not been complied with, which have not been obtained. This ability is depending on an increase in future profitability and cash flow. Material uncertainty is connected with this assumption and consequently, considerable doubts about the Company's ability to continue as a going concern exists. Management is confident that the activity will continue its positive development and consequently has presented the financial statements on the assumption that the Company is a going concern.

Management's expects that the group enterprise will continue in operation and not call its receivable until settlements can be made through distributions. On this basis, Management assesses that the Company is a going concern and, consequently, the annual report has been prepared in accordance with this assumption.

2 Uncertainty relating to recognition and measurement

Material uncertainty is related to the measurement of the investments in group enterprises recognised at DKK 0 million after write-down of DKK 20 mio. in current year. The carried out impairment test shows a less positive present value of expected future cash flows in the subsidiary, but that the value of the investment, as a result of debt items in the subsidiary, is assessed to have a total recovery value of DKK 0. As a result, a write-down of the capital shares of DKK 20 million has been booked.

3 Other financial expenses

	2022	2021
	DKK	DKK
Other interest expenses	4	1
	4	1

4 Tax on profit/loss for the year

	2022	2021
	DKK	DKK
Adjustment concerning previous years	(51,035)	(54,063)
	(51,035)	(54,063)

5 Financial assets

	Investments in group enterprises DKK
Cost beginning of year	42,134,004
Cost end of year	42,134,004
Impairment losses beginning of year	(22,134,004)
Impairment losses for the year	(20,000,000)
Impairment losses end of year	(42,134,004)
Carrying amount end of year	0

See note 2 for further details of the impairment performed.

Investments in subsidiaries	Registered in	Corporate form	Equity interest %
Indkøb DK A/S	Valby	A/S	100.00

6 Employees

The Entity has no employees other than the Executive Board. The Executive Officer has not received any remuneration during the year.

7 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Anlama Holding ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

8 Assets charged and collateral

Shares in the subsidiary Indkøb DK A/S have been pledged as security for the company and its parent company's bank debt.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue and external expenses.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for stationery and office supplies, etc.

Income from investments in group enterprises

Income from investments in group enterprises comprises dividend etc received from the individual group enterprises in the financial year.

Financial expenses from group enterprises

Financial expenses from group enterprises comprise interest expenses etc from payables to group enterprises.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet**Investments in group enterprises**

Investments in group enterprises are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Cash

Cash comprises bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.